

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Abraham & Straus, Inc.—Reduces Capitalization—**  
The corporation has reduced the number of shares of 4½% preferred stock from 19,000 to 11,000 and the 4½% preferred stock from 30,000 to 28,000 shares.—V. 169, p. 2309.

**Admiral Corp.—Announces New Television Combination—**

A new television combination radio, 3-speed automatic phonograph console with a 12½-in. TV tube, well under any comparable set, is this corporation's newest 1949 contribution to home entertainment in America, according to R. A. Graver, Vice-President in charge of Radio and Television, Model 30F15 retails at \$399.95. The corporation also announced the production of TV console model 24A125 with 10-in. picture tube retailing at \$249.95. This model broadens the Admiral line to provide a straight television console in the price bracket between Admiral's Model 24A12 and its 24C15 series.

Rounding out its line of television consoles, the corporation announced production of Model 25A16 television console, with 16-in. direct view picture screen to retail at \$399.95.—V. 170, p. 393.

**Aeronca Aircraft Corp.—Conversion Price Changed—**  
**Stock and Notes Issued—**

The conversion price of the company's common stock, par value \$1 per share, issuable upon conversion of issued and outstanding cumulative convertible preferred shares, has been reduced from \$5.29 per share to \$4.65 per share.

This corporation, on June 13, 1949, issued \$50,000 promissory notes, convertible at the option of the holder into 33,329 shares of common stock at \$1.50 per share (but exclusive of any fractional shares), and said 33,329 shares are, accordingly, deemed to be issued for an aggregate consideration of \$49,993.50. Further, as of July 21, 1949, the corporation issued 26,000 shares of its common stock for the sum of \$1.50 per share, or for a total consideration of \$39,000.

Each share of presently outstanding cumulative convertible preferred stock having, for purposes of conversion, a value of \$10 per share, each share of such preferred stock is now convertible into 2.15 shares of common stock.

In accordance with the provisions of the stock purchase warrants of this corporation, the price of its common stock, par value \$1 per share, issuable upon exercise of its issued and outstanding stock purchase warrants has been reduced from \$5.29 per share to \$4.65 per share by reason of the issue of the above mentioned promissory notes and stock.

Therefore, the new price of the common stock payable on exercise of said warrants is \$4.65 per share. Each warrant to purchase one share of common stock at \$7.50 per share now entitles the holder thereof to purchase 1.61 shares at \$4.65 per share.—V. 169, p. 2525.

Akron Canton & Youngstown RR.—Earnings—				
June—	1949	1948	1947	1946
Gross from railway	\$378,834	\$465,755	\$418,496	\$275,164
Net from railway	80,886	140,243	115,941	15,355
Net ry. oper. income	34,111	79,675	54,282	*17,170
From Jan. 1—				
Gross from railway	2,483,599	2,885,122	2,611,121	1,842,538
Net from railway	672,744	1,076,120	879,038	283,450
Net ry. oper. income	317,652	544,971	434,140	64,406

\*Deficit.—V. 170, p. 1.

Alabama Great Southern RR.—Earnings—				
June—	1949	1948	1947	1946
Gross from railway	\$1,297,372	\$1,495,372	\$1,240,122	\$1,165,717
Net from railway	272,584	426,851	173,713	153,343
Net ry. oper. income	53,308	191,884	52,806	37,759
From January 1—				
Gross from railway	8,068,582	8,877,588	7,850,640	6,955,470
Net from railway	1,771,613	2,304,804	1,518,133	772,615
Net ry. oper. income	776,261	1,167,614	693,411	142,821

—V. 170, p. 1.

Alaska Airlines, Inc.—Earnings Show Improvement—			
6 Months Ended June 30—	1949	1948	
Net profit: after charges and taxes (est.)	\$230,000	*\$250,366	
Earnings per share	\$0.38	Nil	

\*Net loss.

The company also reported that its revenues for the first eight months of the 1949 fiscal year ran about 85% ahead of the like period last year. Raymond W. Marshall, Chairman of the board, said he expected the next four months to be even more successful. In the last four months of the 1948 fiscal year, the company had erased its loss completely and showed a net profit for the year of \$152,438.

Mr. Marshall announced that this corporation has received \$750,000 in additional retroactive mail pay to Dec. 31, 1946. The Civil Aeronautics Board last spring announced its retroactive mail pay award to the airline of \$485,089, of which \$70,000 was paid immediately. The latest receipt includes the difference of \$415,089. Mr. Marshall said \$232,000 of the amount received will be used to retire a Reconstruction Finance Corp. loan.

Mr. Marshall further stated that additional claims for mail pay exceed \$1,500,000.—V. 169, p. 1329.

**Alleghany Corp.—Sells Rail Shares—**

The corporation it was announced August 1, has sold its entire holdings of 14,174 shares of 5% convertible, preferred stock of the Seaboard Air Line Ry. It is understood that these shares were purchased by the Union Securities Corp. and that they have been placed privately.

On July 29 Alleghany sold 100,000 shares of the common stock of the Chesapeake & Ohio bringing its holdings of that stock to about 428,000 shares.—V. 170, p. 193.

**Alliance Life Insurance Co., Chicago—Sale—**

The sale of this company, to the Republic National Life Insurance Co., Dallas, Texas, for \$3,600,000 has been announced by Theodore P. Beasley, President of the latter firm, who said an arrangement for the reinsurance of Alliance life business by the Dallas company had been approved by the Illinois insurance director and the chairman of the Texas commission.

The controlling stockholders of the Alliance company, M. A. Kern, President, and his brother, L. D. Kern, Secretary-Treasurer, are

retiring from the business. They organized Alliance Life in 1926. Mr. Beasley said other officers and employees were being absorbed by Republic National. The sale price will provide a distribution of \$6 for each Alliance Life share.

With the reinsuring of Alliance Life business, Republic National has more than \$275,000,000 of life insurance in force, Mr. Beasley said. Total assets amount to \$45,000,000 and premium income from the life, health, accident and group policies is more than \$7,000,000, he added.

The purchase of the Chicago company brings Republic National into eleven more states, making a total of fourteen, Mr. Beasley added.—V. 168, p. 2317.

**Amerada Petroleum Corp.—Completes Two New Wells**

The corporation in July was reported to have made a major oil discovery in Lea County, New Mexico, with the completion of two new oil wells.—V. 169, p. 2093.

**American Bemberg Corp.—Sale and Dissolution Voted**

The stockholders on Aug. 1 approved the sale of the company's assets to Beaunit Mills, Inc. and the dissolution of the American Bemberg Corp.

Under the proposal, the assets of American Bemberg will be exchanged on a share-for-share basis for a new issue of \$1.25 dividend cumulative convertible preferred stock. American Bemberg will be given one share of Beaunit preferred for each share of their holdings. Holders of American Bemberg preferred will have their stock redeemed.

These transactions are expected to be complete by about Aug. 10, according to a spokesman for Beaunit Mills, Inc. This company is mainly a weaver of popular-priced rayon fabrics. Beaunit's plan to acquire the assets of North American Rayon Corp., is now subject to review of the Court of Chancery of Delaware as the result of a stockholder suit.

Beaunit purchased the majority shareholdings of American Bemberg and North American from the Office of Alien Property last December for \$17,111,126. The government agency acquired the properties in August, 1947, in accordance with Trading with the Enemy Act.—V. 170, page one.

**American Express Co.—Currey and King Directors—**

Brownlee O. Currey, President of Equitable Securities Corp. of Nashville, Tenn., and Joseph H. King, President of Union Securities Corp. of New York, have been elected directors and as members of the executive committee of American Express Co. and The American Express Co., Inc.

Equitable Securities and Union Securities Corp., recently purchased the principal stock holdings of Albert H. Wiggin in Amerex Holding Corp., which owns over 99% of the shares of American Express Co.—V. 165, p. 2921.

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**American Forging & Socket Co.—Extra Dividend—**

The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of 12½ cents per share, both payable Aug. 31 to stockholders of record Aug. 20, 1949. An extra of like amount was paid on March 1, last. In 1948, three extra distributions of 12½ cents each were made, which brought total payments for the year up to 87½ cents per share.—V. 168, p. 145.

**American Gas & Electric Co.—New Secretary—**

W. J. Rose has been elected Secretary to succeed Harold D. Anderson, recently retired. Mr. Rose became associated with the American Gas & Electric Service Corp., of New York in April, 1938.—V. 170, p. 393.

**American Machine & Foundry Co.—Gets Titan Rights**

This company on Aug. 1 announced it has obtained exclusive selling rights in the United States to textile machinery manufactured by Titan, Ltd. of Copenhagen, Denmark. Arrangements were made through Titan's American representative, Edda International Corp. of New York.

Titan's textile machinery line currently consists of two products, the Titan Automatic Warp-Tying Machine and the Titan Automatic Heald Indicator. The former machine ties from 6,000 to 18,000 warp ends an hour on textile looms, depending on the nature of the yarn. The Automatic Heald Indicator facilitates preparation of a loom for the weaving process.

AMF's present plans are to stock these Titan machines, the stands, accessories, and parts of the equipment. Sales of the Titan line has been assigned to AMF's Stitching Machine Division.

Titan is currently completing development of other new machines, which promise to offer marked advantages to the textile industry. These will be announced to the trade by Edda and AMF when the current field-testing has been completed.—V. 170, p. 394.

**American Overseas Airlines, Inc.—Plans New Service**

This corporation will introduce a new luxury sleeper lounge service to Scandinavia with Constellations, beginning Nov. 15. Harold R. Harris, Vice-President and General Manager, announced on Aug. 6. The advent of Constellations on this run will mark the first time that the luxurious, five-mile-a-minute, Lockheed-built airliners have ever been operated into Norway, Sweden, and Denmark from the United States.

The corporation operates a connecting service linking Helsinki, Finland with the line's Scandinavian service at Stockholm.

The Constellations will replace the DC-4 flagships with which AOA inaugurated the first commercial airline service to Scandinavia in 1946.

An alternate service by double-deck Stratocruiser Flagship to London non-stop, with connections to Scandinavia, will be inaugurated by AOA within the near future.—V. 170, p. 102.

**American Power & Light Co. (& Subs.)—Earnings—**

Period End, May 31—	1949—3 Mos.	1948	1949—12 Mos.	1948
<b>Subsidiaries—</b>	\$	\$	\$	\$
Operating revenues, excl.	47,863,726	44,965,153	190,476,229	168,975,144
Operating expenses, excl.				
direct taxes	21,907,539	20,965,695	93,518,059	80,143,339
Federal income taxes	5,294,725	4,739,334	18,914,150	15,935,086
Other Federal taxes	1,057,385	971,354	4,097,896	3,591,161
Other taxes	4,226,380	3,748,045	15,474,446	14,258,743
Property retirement and				
depl. res. appropri.	3,560,782	3,124,841	13,260,390	11,956,691
Net oper. revenues	11,816,915	11,415,884	45,211,288	43,090,124
Other income (net)	34,096	36,188	429,221	182,709
Gross income	11,851,011	11,452,072	45,640,509	43,272,833
Interest to public, etc.,				
deductions (net)	3,015,658	2,625,279	11,318,368	10,847,569
Amortiz. of plant acquisition				
adjustments	554,049	572,667	2,272,504	2,235,413
Balance	8,281,304	8,254,126	32,049,637	30,189,851
Transfer to surp. res.	Cr89,776	57,209	350,326	686,498
Balance	8,371,080	8,196,917	31,699,311	29,503,353
*Pfd. dividends to public	1,336,981	1,233,582	5,217,499	5,067,985
Balance	7,034,099	6,963,335	26,481,812	24,435,368
Portion applic. to minor				
interests	263,001	126,823	924,886	233,222
Net equity of company				
in income of subs.	6,771,098	6,776,512	25,556,926	24,212,146

**American Power & Light Co.—**

Net equity in income of subsidiaries (as above)	6,771,098	6,776,512	25,556,926	24,212,146
Other income		36,750	*22,597	38,634
Total	6,771,098	6,813,262	25,534,329	24,250,780
Expenses	37,726	74,920	482,199	362,076
Income taxes	195,053	209,755	772,306	761,725
Balance carried to				
consol. earned surp.	6,538,309	6,528,987	24,279,824	23,126,979

\*Full dividend requirements applicable to respective periods whether earned or unearned.

#### St. Louis Listed and Unlisted Securities

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## Weekly Input—

For the week ended July 28, 1949, the System inputs of subsidiaries of this company amounted to 252,009,000 kwh., an increase of 23,840,000 kwh., or 10.45%, over the corresponding week of last year.—V. 170, p. 394.

## Anchor Steel &amp; Conveyor Co., Dearborn, Mich.—Filing

On July 21 a letter of notification was filed with the SEC covering 10,000 shares (\$1 par) common stock. The shares are being sold by Francis I. LeVeque, Dearborn. Underwriter, Bradley Higbie & Co., Detroit.—V. 163, p. 1357.

## Ann Arbor RR.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Gross from railway	\$593,461	\$762,935
Net from railway	55,518	206,571
Net ry. oper. income	1,746	123,623
From Jan. 1—		
Gross from railway	3,768,076	4,275,386
Net from railway	629,755	865,022
Net ry. oper. income	232,637	387,273

—V. 170, p. 2.

## Appalachian Life Insurance Co., Huntington, W. Va.—Files With SEC—

The company on July 21 filed a letter of notification with the SEC covering 5,000 shares of common stock, to be offered at \$8.50 per share. Proceeds will be used in life insurance business. Office, 1007 Fifth Ave., Huntington, W. Va.

## Atchison Topeka &amp; Santa Fe Ry.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Gross income	44,985,458	47,895,362
Net ry. oper. income	6,203,310	7,387,064
Net income	5,749,655	6,905,893

—V. 170, p. 296.

## Atlanta &amp; St. Andrews Bay Ry.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Gross from railway	\$126,711	\$211,256
Net from railway	35,708	97,106
Net ry. oper. income	10,215	40,376
From Jan. 1—		
Gross from railway	942,613	1,204,562
Net from railway	319,777	570,963
Net ry. oper. income	115,802	235,682

—V. 170, p. 2.

## Atlanta &amp; West Point RR.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Gross from railway	\$314,196	\$367,039
Net from railway	30,258	59,945
Net ry. oper. income	7,096	15,705
From Jan. 1—		
Gross from railway	1,998,657	2,304,998
Net from railway	217,362	443,383
Net ry. oper. income	8,850	105,369

—V. 170, p. 102.

## Atlantic Coast Line RR.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Operating revenues	\$9,305,841	\$11,492,213
Operating expenses	8,634,043	9,790,776
Taxes	700,000	950,000
Equipment and joint facility rents	113,798	319,513
Net ry. oper. income	\$142,000	\$431,924
Other income (or)	270,216	452,359
Miscellaneous deductions	2,996	4,217
Fixed & contingent chgs.	358,592	325,713
Net income	\$233,372	\$554,353

—V. 170, p. 298.

## Atlantic &amp; Danville Ry.—Resumes Operations—

Effective midnight July 31 the Atlantic & Danville became an operating railroad again after a lapse of 50 years and one month. The management of the A. & D. expects the 205-mile line to be an all-Diesel operation. Southern Ry. had operated the A. & D. since 1899, but decided not to renew the lease, which expired this year. A \$3,000,000 payment by Southern in compromise of litigation will be devoted by A. & D. toward reduction of mortgage debt and other corporate purposes. It will have \$3,500,000 bonds outstanding, with annual interest charges at 3% amounting to \$104,962. The Atlantic & Danville was granted authority by the ICC for the beginning of its independent operation Aug. 1. Formal approval of the A. & D.'s debt modification was given by the ICC, which also authorized terminal and trackage arrangements. V. 169, p. 2634.

## Austin, Nichols &amp; Co., Inc.—New Vice-President—

Theodore A. Fischer, who joined this corporation in 1915 and is in charge of the production division, has been made a Vice-President.—V. 169, p. 2310.

## Automatic Steel Products, Inc.—New Product—

The corporation's Mercury Clutch Division has introduced a new line of Mercury Clutches with a choice of demountable pulleys. Known as the Series G line, the new clutches are developed for distribution in the gasoline engine replacement, maintenance, and service markets.—V. 169, p. 2310.

## Automotive Parts Co., Columbus, Ohio—Filing—

The company on July 25 filed a letter of notification with the SEC for \$300,000 4% sinking fund debentures due 1964. Underwriters, The Ohio Co., Columbus, Ohio. Proceeds will be used to pay notes, acquire additional fixed assets working capital.—V. 165, p. 2130.

## Baltimore Transit Co. (&amp; Subs.)—Earnings—

Period End. May 31—	1949—Month—1948	1949—5 Mos.—1948
Revenue miles	3,421,351	3,400,725
Revenue passengers	18,847,791	20,878,823
Transfer passengers	8,788,581	9,229,271
Operating revenues	\$2,122,836	\$1,907,888
Oper. exps. & deprec.	1,869,749	1,799,050
Taxes	181,678	180,357
Operating income	\$71,409	\$171,518
Nonoperating income	4,316	4,561
Gross income	\$75,725	\$186,958
Fixed charges	10,705	13,634
Int. on series A debent.	144,689	49,153
Net income	\$20,331	\$129,746

\*Adjusted for children and students. †Deficit. ‡Exclusive of interest accruals payable to the sinking fund trustee of \$33,752 for the month of May, 1949, and \$152,402 for five months of this year.—V. 170, p. 194.

## Baltimore &amp; Ohio RR.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Railway oper. revenues	31,664,518	36,460,819
Railway oper. expenses	25,651,266	28,098,032
Net rev. from railway operations	6,013,252	8,362,787
Railway tax accruals	2,631,991	2,186,800
Equip. rents (net)	738,492	137,185
Joint facil. rents (net)	190,392	149,461
Net railway oper. inc.	2,452,477	5,889,341
Other income	693,895	662,763
Total income	3,146,372	6,552,104
Miscellaneous deductions	40,937	19,358
Fixed charges other than int. on funded debt	137,909	126,662
Fixed int. on funded debt	1,486,604	1,469,907
Contingent interest on funded debt	623,744	635,026
Net income	\$857,178	\$4,301,151
Excise tax a/c Railroad Retirement Act		5,168,977
Tax a/c Railroad Unemployment Insurance Act		423,583
Federal income taxes		6,415,888
Total		\$12,008,448

—V. 170, p. 298.

## Bangor &amp; Aroostook RR.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Railway oper. revenues	\$656,562	\$764,077
Railway oper. expenses	692,244	707,141
Railway tax accruals	3,696	27,549
Railway oper. income	\$39,378	\$29,387
Rent income (net)	35,896	34,214
Net ry. oper. income	\$3,482	\$63,601
Other income (net)	3,379	446
Income available for fixed charges	\$103	\$64,047
Fixed charges	50,104	46,658
Net income	\$50,207	\$17,389

—V. 170, p. 102.

## Bareco Oil Co.—Earnings Off—Omits Dividend—

Period End. June 30—	1949	1948
Net profit after charges and taxes	\$131,931	\$752,487
Number of common shares outstanding	815,616	815,770
Earnings per common share	\$0.16	\$0.92

\*Including non-recurring income items totaling \$265,375.

The directors on July 22 decided not to pay a dividend on the common stock at this time "in view of present unprofitable operations." So far this year the company paid 10 cents per share on May 2, and 15 cents per share on Feb. 1. Payments in 1948 totaled 60 cents per share.—V. 168, p. 2678.

## Beaumont Sour Lake &amp; Western Ry.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Gross from railway	\$676,389	\$691,110
Net from railway	289,967	27,451
Net ry. oper. income	232,416	*110,233
From Jan. 1—		
Gross from railway	4,778,224	5,410,261
Net from railway	2,296,195	2,245,534
Net ry. oper. income	915,077	1,058,922

—V. 170, p. 102.

## Beaunit Mills, Inc. (&amp; Subs.)—Earnings—

Period End. June 30—	1949	1948
Net income after taxes	\$304,731	\$1,345,166
Number of shares outstanding	1,200,000	948,820
Earnings per share	\$0.25	\$1.42

—V. 170, p. 299.

## Bessemer &amp; Lake Erie RR.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Gross from railway	\$2,669,925	\$3,067,422
Net from railway	1,003,432	1,789,583
Net ry. oper. income	647,733	1,225,823
From Jan. 1—		
Gross from railway	11,668,019	11,070,055
Net from railway	3,421,401	4,016,558
Net ry. oper. income	2,501,345	3,298,525

—V. 170, p. 2.

## Bethlehem Steel Corp.—New Vice-President of Unit—

Paul S. Killian has been elected Vice-President of Bethlehem Steel Co., principal operating subsidiary, in charge of purchasing to succeed the late Charles R. Holton. Mr. Killian had been Purchasing Agent of this unit since January, 1944.—V. 170, p. 394.

## Billings &amp; Spencer Co., Hartford, Conn.—Control—

See Bingham-Herbrand Corp. below.—V. 162, p. 2141.

## Bingham-Herbrand Corp.—Partial Redemption—Ex-

The company has called for redemption on Sept. 30, next, 4,127 shares of its \$10 par value 5% convertible preferred stock. This will leave outstanding 16,060 shares. It is said that for the first nine months of the company's current fiscal year an additional \$66,200 has been set up for future preferred stock redemption. This issue carries a sinking fund retirement equal to 10% of earnings. To diversify its activities the corporation purchased \$350,000 of \$10 par 5% first preferred stock of the Delphos Grain & Soya Products Co., Delphos, O., and took an option on 35,015 shares of Delphos common stock in October, 1948. These funds were used to finance the installation of a V. D. Anderson Co., soya bean solvent extraction plant. In March this year the corporation further diversified its business by acquiring 88% of the stock of the Billings & Spencer Co. of Hartford, Conn., manufacturer of drop forgings and forged hand tools which was formed in 1869. Last May the Herbrand division acquired the Superior Manufacturing Co., Cleveland, Ohio, which makes pneumatic hammers. William J. Mericka & Co., Inc., Cleveland, Ohio (investment bankers), and associates are the largest shareholders in The Bingham-Herbrand Corp.—V. 170, p. 394.

## Bristol-Myers Co. (&amp; Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net earnings	\$709,472	\$1,075,575
Com. shs. outstanding	1,381,180	1,381,182
Earnings per com. share	\$0.46	\$0.73

\*After all charges, Federal income taxes and reserves. †After provision for dividends on the preferred stock.

## Permanent Debentures Ready—

Temporary 20-year 3% debentures due 1968 may be exchanged for permanent debentures at the Irving Trust Co., One Wall St., New York, N. Y.—V. 169, p. 2206.

## Boston &amp; Maine RR.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Operating revenues	\$6,549,426	\$8,018,410
Operating expenses	5,470,020	5,727,442
Taxes	521,281	657,786
Equipment rents (Dr.)	183,854	286,899
Joint facil. rents (Dr.)	29,692	15,323
Net ry. oper. income	\$344,579	\$1,330,954
Other income	69,062	72,146
Gross income	\$413,641	\$1,403,100
Rentals, interest, etc.	288,871	305,786
Inc. after fxd. chgs.	\$124,770	\$1,097,314
Contingent charges	190,851	195,000
Net income	\$66,081	\$902,314

—V. 170, p. 102.

## Brompton Pulp &amp; Paper Co., Ltd.—Earnings—

Period End. June 30—	1949	1948
Net operating profit	\$397,525	\$899,081

The decline in earnings was due to the greatly slackened demand for groundwood and sulphate pulps and material decreases in prices. Further, it was due in part to the requirements of the employees' pension fund which was adopted last year after extended labor negotiations. The pension payments include a non-recurring special contribution for older employees.—V. 169, p. 1880.

## (F.) Burkart Mfg. Co.—To Increase Common Stock—

The stockholders on Aug. 16 will vote on a proposal to increase the authorized common stock from 300,000 shares, par \$1 each, to 600,000 shares, par \$8 each, and to eliminate the 25,800 shares of authorized but unissued preference stock.—V. 167, p. 1919.

## Burlington-Rock Island RR.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Gross from railway	\$511,873	\$524,559
Net from railway	206,249	242,334
Net ry. oper. income	105,794	178,584
From Jan. 1—		
Gross from railway	2,590,320	2,236,918
Net from railway	851,449	679,805
Net ry. oper. income	405,615	333,872

—V. 170, p. 102.

## Butler Brothers, Chicago—New Vice-President—

Albert O. Steffey has been elected Vice-President of this company and President of the Scott-Burr Stores Corp., a division. He formerly was Vice-President in charge of retail operations for Montgomery Ward & Co., Inc. On Aug. 22, Mr. Steffey will take charge of the retail division headed by Bert R. Prall, who was elected President of Butler Brothers last May when G. R. Herberger became Chairman of the Board.—V. 170, p. 299.

## California Cotton Mills Co.—Suspended from Dealings

An agreement providing for the merger of this company with National Automotive Fibres, Inc. having become effective, the New York Curb Exchange announced on Aug. 2 that the \$5 par capital stock of California Cotton Mills Co. has been suspended from dealings on that market. Under the terms of the merger agreement, seven shares of National Automotive Fibres, Inc. capital stock are issuable in exchange for each 10 shares of California Cotton Mills Co. capital stock.—V. 170, p. 299.

## California Oregon Power Co.—Registers With SEC—

The company filed a registration statement on July 26 with the SEC San Francisco Regional Office proposing the public offering of 250,000 shares of common stock (\$20 par). The company also filed a registration proposing the sale at competitive bidding of \$7,000,000 first mortgage bonds due Aug. 1, 1979. Blyth & Co., Inc. (San Francisco) and First Boston Corp. (New York) are named as the principal underwriters of the stock. The company presently has outstanding \$9,000,000 of promissory notes issued under a credit agreement with the Chase National Bank, New York; American Trust Co., San Francisco; Harris Trust and Savings Bank, Chicago; and Commercial National Bank & Trust Co. of New York, the proceeds of which were used in part to finance its construction program. The proceeds from the proposed stock issue, together with the proceeds of \$7,000,000 first mortgage bonds, series due Aug. 1, 1979, expected to be sold before Sept. 1, 1949, in the aggregate amount of not less than \$12,000,000 are to be used to refund the \$9,000,000 of notes and to finance in part the company's construction program. This program involves estimated expenditures of \$24,000,000 during the four years ending Dec. 31, 1953, not including approximately \$1,256,000 for completion of the Toketee Falls Project at Toketee Falls, Ore.—V. 170, p. 394.

## California Water Service Co.—Earnings—

Twelve Months Ended June 30—	1949	1948
Operating revenue	\$5,692,375	\$4,921,718
Operating and admin. exps. (net)	2,749,950	2,399,704
Maintenance	368,597	328,808
Taxes (other than income)	567,230	452,804
Prov. for depreciation	457,674	434,601
Prov. for Federal income tax	297,821	279,778
Net operating revenue	\$1,251,102	\$1,025,812
Non-operating income	12,280	67,473
Balance before deductions	\$1,263,382	\$1,093,285
Deductions	495,152	441,567
Net income	\$768,230	\$651,718
Dividends on preferred stock	217,120	152,902
Balance	\$551,110	\$498,816

—V. 170, p. 102.

## Cambria &amp; Indiana RR.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Gross from railway	\$91,816	\$129,300
Net from railway	\$29,830	\$15,538
Net ry. oper. income	40,403	45,159
From Jan. 1—		
Gross from railway	785,143	665,395
Net from railway	36,628	*212,940
Net ry. oper. income	358,211	151,076

—V. 170, p. 2.

## Canadian National Lines in New England—Earnings—

Period End. June 30—	1949	1948
Gross from railway	\$131,000	\$195,000
Net from railway	\$99,569	\$79,603
Net ry. oper. income	\$146,531	\$111,596
From Jan. 1—		
Gross from railway	1,009,000	1,177,000
Net from railway	\$477,479	\$303,390
Net ry. oper. income	\$787,915	\$637,461

—V. 170, p. 102.

(Continued on page 7)

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## The Capital Flotations in the United States During the Month of July And for the Seven Months of the Calendar Year 1949

Total corporate financing for the month of July aggregated \$454,052,109, compared with \$1,242,007,042 for June and \$518,355,071 for July 1948. The huge falling off in July from the preceding month was accounted for by the paucity of the issues both publicly offered and placed through the private route. The difference also is attributed to the large offering in June of the American Telephone & Telegraph Co. 10-year 3½% convertible debentures, of which \$385,325,000 was included in our June capital financing. The remaining \$9,047,000 of the debenture issue is included in our compilation this month, making the total issue \$394,372,000, which is the largest corporate offering ever floated in the history of corporate financing in the United States. Of the total for the month, \$432,202,883, or 95.2% was new money and \$21,849,226, or 4.8% was refunding. Thus the trend of financing held to the same pattern for the 36th consecutive month showing new money greater than refunding operations with the exception of May, 1947.

Among the principal issues for the month were \$150,000,000 Standard Oil Co. of New Jersey 25-year 2¾% debentures, due July 15, 1974. This is one of the largest, if not the largest publicly-offered industrial bond issue underwritten in the history of American finance. Other large issues for the month were: \$55,000,000 Great Lakes Pipe Line Co. 20-year sinking fund 3½% debentures; \$22,500,000 Associates Investment Co. 4% subordinated loan, due 1959; \$15,000,000 Illinois Power Co. first mortgage bonds, 2½% series, due 1979; \$15,000,000 Oliver Corp. 3½% promissory notes, due July 1, 1969; \$13,000,-

000 Columbia Gas System, Inc. 3% debentures, due Aug. 1, 1974.

Corporate issues placed privately in July comprised 14 separate issues and aggregated \$112,740,000 or 27% of the total financing. Comparison with preceding months follows:

	No. of Issues	Total Amount	% of Total
July	14	\$112,740,000	24.8
June	44	342,011,000	27.0
May	19	98,040,000	30.0
April	32	273,305,000	40.0
March	32	135,399,000	32.0
February	16	83,400,000	35.0
January	25	190,930,937	43.8

Municipal financing for July totaled \$245,194,731, compared with \$119,903,471 for July, 1948. For the seven months of 1949 total municipal issues footed up \$1,670,286,804 as follows:

	New	Refunding	Total
January	\$191,710,089	\$1,183,976	\$192,894,065
February	199,792,612	4,280,719	204,073,331
March	174,381,015	1,109,217	175,490,232
April	189,592,258	681,905	190,274,163
May	339,483,415	6,892,104	346,375,519
June	314,597,763	1,387,000	315,984,763
July	243,999,731	1,195,000	245,194,731
Total	\$1,653,556,883	\$16,729,921	\$1,670,286,804

Below we present a tabulation of figures since January, 1947, showing the different monthly amounts on corporate financing. Revisions of the 1948 and 1949 figures may be necessary, particularly as additional private financing is brought to light.

### SUMMARY OF CORPORATE FIGURES BY MONTHS 1949, 1948 AND 1947

	1949			1948			1947		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	434,296,117	1,295,000	435,591,117	372,124,374	2,590,000	374,714,374	261,409,489	107,035,204	368,444,693
February	231,172,085	7,095,700	238,267,785	547,880,788	14,091,516	561,972,304	186,843,822	30,923,566	217,767,388
March	383,241,331	29,260,000	412,501,331	604,461,395	97,041,541	701,502,936	312,323,947	139,824,303	452,148,250
First quarter	1,048,709,533	47,650,700	1,096,360,233	1,524,466,557	113,723,057	1,638,189,614	760,577,258	277,783,073	1,038,360,331
April	681,165,940	1,056,250	682,222,190	562,725,792	50,212,500	612,938,292	382,349,500	80,964,460	463,313,960
May	294,923,400	31,250,000	326,173,400	381,550,874	4,088,750	385,639,624	217,916,667	319,497,872	537,414,539
June	1,211,487,818	30,519,224	1,242,007,042	595,197,598	28,896,829	624,094,427	523,297,778	213,807,327	737,105,105
Second quarter	2,187,583,158	62,825,474	2,250,408,632	1,539,474,264	83,198,079	1,622,672,343	1,123,563,945	614,269,659	1,737,833,604
Six months	3,235,292,691	110,476,174	3,346,768,865	3,063,940,821	196,921,136	3,260,861,957	1,884,141,203	892,052,732	2,776,193,935
July	432,202,883	21,849,226	454,052,109	503,630,336	14,724,735	518,355,071	494,500,121	125,726,255	620,226,376
August				259,360,941	2,090,000	261,450,941	158,250,417	112,461,407	270,711,824
September				458,744,588	25,757,281	484,501,869	265,676,364	122,187,231	387,863,595
Third quarter				1,221,735,865	42,572,016	1,264,307,881	918,426,902	360,374,893	1,278,801,795
Nine months				4,285,676,686	239,493,152	4,525,169,838	2,802,568,105	1,252,427,625	4,054,995,730
October				628,439,165	18,743,019	647,182,184	607,997,623	77,422,920	685,420,543
November				442,924,576	15,600,000	458,524,576	474,476,470	87,318,960	561,795,430
December				627,498,105	3,221,860	630,719,965	946,003,815	69,701,999	1,015,705,814
Fourth quarter				1,698,921,846	37,564,879	1,736,486,725	2,028,477,908	234,443,879	2,262,921,787
Twelve months				5,984,598,532	277,058,031	6,261,656,563	4,831,046,013	1,486,871,504	6,317,917,517

†Revised.

### Treasury Financing in July

Secretary of the Treasury Snyder on June 29 announced that \$5,599,446,000 in subscriptions were received and allotted to the offering of 1½% Treasury Certificates of Indebtedness of Series F-1950 dated July 1, 1949, and maturing July 1, 1950, to the holders of 1½% Treasury Certificates of Indebtedness of Series F-1949, maturing July 1, 1949, in the amount of \$5,782,890,000. The balance being redeemed for cash.

The Secretary of the Treasury announced on May 13 that all outstanding 2% Treasury bonds of 1949-51, dated May 15, 1942, are called for redemption on Sept. 15, 1949. There are now outstanding \$1,292,443,600 of these bonds.

The Treasury Department in July outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.

Date Offered	Date	Due	Amount Applied for	Amount Accepted	Price	Yield
June 28	July 7	91 days	1,696,622,000	900,537,000	99.734 +	*0.52
July 8	July 14	91 days	1,799,471,000	900,684,000	99.767	*0.923
July 15	July 21	91 days	1,625,606,000	901,722,000	99.766	*0.928
July 22	July 28	91 days	1,428,487,000	900,467,000	99.743	*1.017
June 20	July 1	1 year	5,599,446,000	5,599,446,000	100	1½
July 1-31	July 1	10-12 yrs.	510,541,644	510,541,644	a	2
July 1-31	July 1	12 years	7,914,500	7,914,500	b	a
July 1-31	July 1	3 years	1,095,807,400	1,095,807,400	c	c
Total for July				10,817,119,544		
Total for six months				44,813,935,083		
Total for seven months				55,631,054,627		

\*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53% and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1948. c Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity of 3 years interest approximately 1.40% per annum.

### USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
July 7	91 day Treas. bills	900,537,000	900,537,000	
July 14	91 day Treas. bills	900,684,000	900,684,000	
July 21	91 day Treas. bills	901,722,000	901,722,000	
July 28	91 day Treas. bills	900,467,000	900,467,000	
July 1	Cfs. of Indebt.	5,599,446,000	5,599,446,000	
July 1	U. S. Savings Bds.	510,541,644		510,541,644
July 1	Depositary bonds	7,914,500		7,914,500
July 1	Tax Antic'n notes	1,095,807,400		1,095,807,400
Total for July		10,817,119,544	9,202,856,000	1,614,263,544
Total for six months		44,813,935,083	39,740,939,000	5,072,996,083
Total for seven months		55,631,054,627	48,943,795,000	6,687,259,627

### \*INTRA-GOVERNMENT FINANCING

	Issued	Retired	Net Issued
July—			
Certificates		162,000,000	162,000,000
Notes	482,628,000	47,180,000	435,448,000
Total for July	482,628,000	209,180,000	273,448,000
Total for six months	21,648,851,500	20,587,775,000	1,061,076,500
Total for seven months	22,131,479,500	20,796,955,000	1,334,524,500

\*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

### Details of New Capital Flotations During July, 1949

#### Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

	RAILROAD
\$2,000,000	Akron Union Passenger Depot Co. first mortgage 4½% bonds, series A, due July 1, 1974. Purpose, capital expenditures. Price, 100 and interest. Offered by Halsey, Stuart & Co. Inc.
18,685,000	Atlantic Coast Line RR. 2¾% equipment trust certificates series J due \$579,000 annually March 1, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.95% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.
13,990,000	Chesapeake & Ohio Ry. 2½% equipment trust certificates, due \$133,000 semi-annually Feb. 1, 1950-Aug. 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.55% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Gregory & Son, Inc.; L. F. Rothschild & Co.; Freeman & Co.; Mullaney, Wells & Co., and Wm. E. Pollock & Co. Inc.
16,150,000	Chicago Great Western Ry. 2¾% equipment trust certificates, due \$205,000 semi-annually Jan. 15, 1950-July 15, 1964. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.95% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.
16,600,000	Chicago & North Western Ry. 2¾% equipment trust certificates, due \$440,000 annually Aug. 1, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.375% to 2.675% according to maturity. Offered by Halsey, Stuart & Co. Inc.; A. G. Becker & Co. Inc.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Otis & Co. (Inc.); Paine, Webber, Jackson & Curtis; Wm. E. Pollock & Co., Inc.; Freeman & Co.; Mullaney, Wells & Co., and F. S. Yantis & Co., Inc.
13,990,000	Kansas City Southern Ry. 2½% equipment trust certificates, series I, due \$133,000 semi-annually Feb. 1, 1950-

Aug. 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.675% according to maturity. Offered by Halsey, Stuart & Co. Inc.; A. G. Becker & Co.; First of Michigan Corp.; McMaster Hutchinson & Co.; Otis & Co.; Mullaney, Wells & Co., and Wm. E. Pollock & Co.	
\$5,640,000	Louisiana & Arkansas Ry. 2¾% equipment trust certificates, series D, due \$235,000 semi-annually Feb. 1, 1950-Aug. 1, 1961. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.50% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Otis & Co.; The Illinois Co.; First of Michigan Corp.; Freeman & Co.; Wm. E. Pollock & Co. Inc.; William Blair & Co.; McMaster Hutchinson & Co., and Mullaney, Wells & Co.
111,400,000	New York Central RR. 2¾% equipment trust certificates, due \$760,000 annually July 15, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.95% according to maturity. Offered by Harriman Ripley & Co., Inc.; Lehman Brothers; Bear, Stearns & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Reynolds & Co.
\$2,925,000	Wabash RR. 2½% equipment trust certificates, series B, due \$195,000 March 1, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.25% to 2.55% according to maturity. Offered by Harris, Hall & Co. (Inc.); Blair & Co., Inc.; Equitable Securities Corp.; Phelps, Fenn & Co., and Keppen, McCormick & Co.
\$51,380,000	
	<b>PUBLIC UTILITIES</b>
\$9,047,900	American Telephone & Telegraph Co. 10-year 3½% convertible debentures, due June 20, 1959. Purpose, advances to subsidiaries, extensions, additions, etc. Sold on New York Stock Exchange through brokers. Price ranged from 110¼-110. [The above amount is the difference between the total issue of \$394,372,000 and that given in our tabulation for month of June, viz.: \$385,325,000. However, only \$9,026,500 is the actual amount of unsubscribed debentures not taken by stockholders.]
\$1,940,000	California Water Service Co. 3½% first mortgage bonds, series C, due 1975. Purpose, new construction. Sold privately to New York Life Insurance Co. through Dean Witter & Co.
\$500,000	Central Electric & Gas Co. first mortgage sinking fund bonds, series D, 3¾%, due June 1, 1974. Purpose, finance expansion program. Sold privately.
\$13,000,000	Columbia Gas System, Inc. 3% debentures, due Aug. 1, 1974. Purpose, finance expansion program. Price, 101½ and interest. Offered by Halsey, Stuart & Co. Inc.; Geo. G. Applegate & Co.; Eache & Co.; A. G. Becker & Co. Inc.; Courts & Co.; Detmer & Co.; Fauset, Steele & Co.; Kaiser & Co.; Ketcham & Nongard; Mullaney, Wells & Co.; Otis & Co.; The Robinson-Humphrey Co.; Sills, Fairman & Harris, Inc.; Singer, Deane & Scribner; F. S. Smithers & Co.; Stern Brothers & Co.; Stroud & Co., Inc.; Thomas & Co.; Weeden & Co. Inc., and Harold E. Wood & Co.
\$10,000,000	Delaware Power & Light Co. first mortgage and collateral trust bonds, 2½% series, due July 1, 1979. Purpose, finance construction program. Price, 102½ and interest. Offered by Lehman Brothers; Blair & Co. Inc.; Burr & Co., Inc.; Dick & Merle-Smith; Francis I. duPont & Co.; Glore, Forgan & Co.; Granbery, Marache & Co.; Ira Haupt & Co.; A. M. Kidder & Co.; Kirkpatrick-Pettis Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Starkweather & Co., and Swiss American Corp.
\$10,000,000	Florida Power & Light Co. first mortgage bonds, 3% series due 1979. Purpose, repay short-term borrowings, finance expansion program. Price, 101.99 and interest. Offered by Carl M. Loeb, Rhoades & Co.; Bear, Stearns & Co.; Coffin & Burr, Inc.; Paine, Webber, Jackson & Curtis; William Blair & Co.; Cooley & Co.; Reynolds & Co.; Laird, Bissell & Meeds, and Emanuel, Deetjen & Co.
125,000	Geneva (Ohio) Telephone Co. 3¾% first mortgage bonds, series A, due July 1, 1964. Purpose, refunding (\$43,000), improvements, extensions, etc. (\$82,000). Price, 101.75 and interest. Offered by The Ohio Co.
9,818,000	Houston Lighting & Power Co. 2¾% convertible debentures, due June 30, 1964. Purpose, repay short-term loans, finance construction programs. Price, par (flat). Offered by Kidder, Peabody & Co.; White, Weld & Co.; Halsey, Stuart & Co. Inc.; Dean Witter & Co.; F. S. Smithers & Co.; Moroney, Beissner & Co.; Rotan, Mosie & Moreland; Underwood, Neuhaus & Co.; Lovett Abercrombie & Co.; Rauscher, Pierce & Co., Inc.; B. V. Christie & Co.; J. R. Phillips Investment Co., Inc.; Fridley & Hess; McClung & Knickerbocker; Eddie-man-Pollock Co.; Rowles, Winston & Co.; Chas. B. White & Co., and R. H. Goodwin & Co.
\$15,000,000	Illinois Power Co. first mortgage bonds, 2½% series, due 1979. Purpose, repay short-term bank loans, finance construction program. Price, 100.50 and interest, to yield 2.85%. Offered by White, Weld & Co.; Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co.; Coffin & Burr, Inc.; Dick & Merle-Smith; Carl M. Loeb, Rhoades & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; Auchincloss, Parker & Redpath; The Ohio Company, and Watling, Lerchen & Co.
\$2,000,000	Indiana Gas & Water Co., Inc. first mortgage 3% bonds, due Aug. 1, 1974. Purpose, finance construction program. Priced to yield 2.95%. Sold privately to institutional investors.
\$1,650,000	Joplin Water Works Co. first mortgage bonds, series A 3½%, due July 1, 1979. Purpose, refunding (\$1,207,000), new capital, (\$443,000). Sold privately to institutional investors.
\$2,500,000	Michigan Associated Telephone Co. 3¾% first mortgage bonds, due 1979. Purpose, reduce bank loans incurred in financing expansion. Placed privately.
\$5,000,000	New England Power Co. first mortgage bonds, series C, 2¾%, due 1979. Purpose, repay bank loan. Price, 100½ and interest. Offered by Halsey, Stuart & Co. Inc.
\$3,500,000	New Jersey Power & Light Co. first mortgage bonds, 2½% series, due 1979. Purpose, finance new construction. Price, 102½ and interest. Offered by Carl M. Loeb, Rhoades & Co.
\$4,750,000	St. Joseph (Mo.) Light & Power Co. first mortgage bonds, 3% series, due 1979. Purpose, finance construction, etc. Price, 102¼ and interest. Offered by Halsey, Stuart & Co. Inc.
3,679,464	Southern Union Gas Co. 3¾% sinking fund debentures, due July 1, 1964. Purpose, expedite merger of Texas Public Service Co. into Southern Union Gas Co. Price, 102½ and interest. Offered by Halsey, Stuart & Co. Inc.

In the comprehensive tables on the following pages we compare the July and seven months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

(Continued on page 6)



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS

MONTH OF JULY	1949				1948				1947				1946				1945			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total
<b>Corporate—</b>																				
Domestic—																				
Long-term bonds and notes—	381,566,138	21,589,226	403,155,364	506,894,000	492,317,000	14,577,000	506,894,000	431,433,556	321,747,901	103,685,655	425,433,556	510,897,000	184,743,575	326,153,425	510,897,000	34,690,280	627,335,720	662,026,000		
Short-term bonds and notes—	16,815,000	250,000	17,065,000	180,000	150,000	10,662,100	10,812,100	117,803,900	107,147,800	10,662,100	117,803,900	14,948,000	8,000,000	22,948,000	14,948,000	124,221,907	126,404,173	250,625,080		
Preferred stocks—	34,071,745	—	34,071,745	5,265,071	5,118,356	147,755	5,265,071	68,432,920	68,432,920	—	68,432,920	108,202,122	90,025,730	12,176,392	108,202,122	53,301,779	416,350	83,718,129		
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>Canadian—</b>																				
Long-term bonds and notes—	—	—	—	—	—	—	—	—	521,500	4,978,500	5,500,000	—	—	—	—	—	—	—		
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>Other foreign—</b>																				
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>Total corporate—</b>	432,202,883	21,849,226	454,052,109	518,355,071	503,630,336	14,724,735	518,355,071	620,226,376	494,500,121	125,726,255	620,226,376	820,545,112	369,051,533	451,493,579	820,545,112	212,213,966	754,156,243	966,370,209		
<b>Canadian Government—</b>																				
International Bank—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Other foreign government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Farm loan and Govt. agencies—	9,125,000	56,280,000	65,405,000	135,105,000	12,045,000	39,910,000	51,955,000	51,955,000	12,045,000	39,910,000	51,955,000	32,920,000	124,470,000	7,680,000	132,150,000	1,430,000	189,580,000	201,410,000		
Municipal—States, cities, &c.—	243,999,731	1,195,000	245,194,731	119,903,471	117,931,456	1,972,015	119,903,471	135,892,501	124,429,347	11,463,154	135,892,501	132,150,000	35,202,540	31,248,000	132,150,000	35,202,540	31,248,000	66,450,540		
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
<b>Grand total—</b>	685,327,614	79,324,226	764,651,840	773,363,542	688,666,792	84,696,750	773,363,542	1,058,073,877	880,974,468	177,099,409	1,058,073,877	985,615,112	493,521,533	492,093,579	985,615,112	249,246,506	984,984,243	1,234,230,749		

\*These figures do not include funds obtained by States and municipalities from any Agency of the Federal Government. †International Bank for Reconstruction and Development.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS

MONTH OF JULY	1949				1948				1947				1946				1945			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	
Long-Term Bonds and Notes—																				
Railroads—	51,380,000	1,250,000	52,630,000	66,900,000	66,900,000	1,834,000	68,734,000	22,300,000	22,300,000	10,817,000	10,000,000	20,817,000	10,817,000	10,000,000	20,817,000	13,452,000	94,984,000	108,436,000		
Public utilities—	96,760,364	—	96,760,364	182,216,000	184,050,000	—	184,050,000	207,939,567	269,613,000	152,250,000	155,320,000	307,570,000	152,250,000	155,320,000	307,570,000	1,600,000	287,090,000	287,090,000		
Iron, steel, coal, copper, etc.—	—	—	—	8,160,000	8,160,000	—	8,160,000	23,500,000	23,500,000	—	—	—	—	—	2,500,000	—	105,000,000	105,000,000		
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories—	20,385,774	3,999,226	24,385,000	167,250,000	167,650,000	400,000	168,050,000	57,579,834	104,383,334	2,026,575	102,433,425	104,460,000	2,026,575	102,433,425	104,460,000	8,325,000	65,575,000	73,900,000		
Other industrial and manufacturing—	205,000,000	1,350,000	206,350,000	1,000,000	1,000,000	—	1,000,000	2,000,000	2,000,000	15,400,000	109,600,000	125,000,000	15,400,000	109,600,000	125,000,000	—	66,000,000	66,000,000		
Oil—	540,000	—	540,000	1,890,000	5,594,000	5,263,000	5,594,000	600,000	6,237,222	—	700,000	700,000	—	700,000	700,000	—	—	—		
Land, buildings, etc.—	—	—	—	35,000,000	35,000,000	—	35,000,000	—	—	—	—	—	—	—	—	—	—	—		
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Investment trusts, trading, holding, etc.—	7,500,000	15,000,000	22,500,000	39,540,000	39,540,000	7,080,000	46,620,000	8,350,000	8,900,000	1,750,000	2,600,000	4,350,000	1,750,000	2,600,000	4,350,000	11,313,280	8,686,720	20,000,000		
Miscellaneous	381,566,138	21,599,226	403,165,364	493,317,000	507,894,000	14,577,000	522,471,000	322,269,401	436,933,556	184,743,575	380,653,425	565,397,000	184,743,575	380,653,425	565,397,000	34,690,280	627,335,720	662,026,000		
Total																				
Short-Term Bonds and Notes—																				
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Total																				
Stocks—																				
Railroads—	48,074,806	—	48,074,806	2,205,725	2,205,725	—	2,205,725	40,374,390	50,554,390	24,664,724	7,259,870	31,915,594	24,664,724	7,259,870	31,915,594	3,941,300	3,866,060	7,807,360		
Public utilities—	—	—	—	—	—	—	—	—	—	205,662	—	205,662	205,662	—	205,662	—	—	—		
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories—	2,141,939	250,000	2,391,939	2,388,035	2,388,035	147,735	2,535,770	18,650,002	18,650,002	31,720,300	46,734,184	102,489,191	31,720,300	46,734,184	102,489,191	92,728,234	84,721,658	177,447,892		
Other industrial and manufacturing—	—	—	—	2,240,300	2,240,300	—	2,240,300	89,661,600	90,143,900	55,755,007	10,375,000	10,375,000	55,755,007	10,375,000	10,375,000	30,027,195	28,972,805	56,000,000		
Oil—	—	—	—	2,510,326	2,510,326	—	2,510,326	10,000,000	10,000,000	6,125,000	—	6,125,000	6,125,000	—	6,125,000	—	—	—		
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Investment trusts, trading, holding, etc.—	420,000	—	420,000	3,206,985	3,206,985	—	3,206,985	13,544,528	13,944,528	65,328,765	6,480,100	508,500	65,328,765	6,480,100	71,808,865	50,828,957	9,260,000	60,088,957		
Miscellaneous	50,636,745	250,000	50,886,745	10,163,336	10,311,071	147,735	10,458,806	172,230,720	183,292,820	184,307,958	70,840,154	285,148,112	184,307,958	70,840,154	285,148,112	177,523,086	128,820,523	304,344,209		
Total																				
Total—																				
Railroads—	51,380,000	1,250,000	52,630,000	66,900,000	66,900,000	1,834,000	68,734,000	22,300,000	22,300,000	10,817,000	10,000,000	20,817,000	10,817,000	10,000,000	20,817,000	13,452,000	94,984,000	108,436,000		
Public utilities—	144,835,170	—	144,835,170	184,421,725	186,256,725	—	186,256,725	246,314,157	320,167,390	176,914,724	162,570,870	339,485,594	176,914,724	162,570,870	339,485,594	3,941,300	290,856,000	294,897,360		
Iron, steel, coal, copper, etc.—	—	—	—	8,160,000	8,160,000	—	8,160,000	23,500,000	23,500,000	2,705,662	—	2,705,662	2,705,662	—	2,705,662	1,600,000	105,000,000	106,600,000		
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories—	22,527,713	4,249,226	26,776,939	169,490,300	170,038,035	547,735	170,585,770	18,650,002	18,650,002	31,720,300	47,285,800	149,167,609	31,720,300	47,285,800	149,167,609	101,051,234	150,396,658	251,347,892		
Other industrial and manufacturing—	205,000,000	1,350,000	206,350,000	3,510,326	3,510,326	—	3,510,326	12,000,000	12,000,000	57,781,582	119,975,000	206,949,191	57,781,582	119,975,000	206,949,191	30,027,195	94,972,805	125,000,000		
Oil—	540,000	—	540,000	1,890,000	5,594,000	5,263,000	5,594,000	600,000	6,237,222	6,125,000	700,000	6,825,000	6,125,000	700,000	6,825,000	—	—	—		
Land, buildings, etc.—	—	—	—	35,000,000	35,000,000	—	35,000,000	—	—	—	—	—	—	—	—	—	—	—		
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Investment trusts, trading, holding, etc.—	7,920,000	15,000,000	22,920,000	35,816,985	42,896,985	7,080,000	49,976,985	21,994,528	22,844,528	67,078,765	9,080,100	76,158,865	67,078,765	9,080,100	76,158,865	62,142,237	17,946,720	80,088,957		
Miscellaneous	432,202,893	21,849,226	454,052,109	503,630,336	518,355,071	14,724,735	533,079,806	494,900,121	620,226,376	369,051,533	451,493,579	820,545,112	369,051,533	451,493,579	820,545,112	212,213,966	754,156,243	966,370,209		
Total corporate securities—																				



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31									
7 MONTHS ENDED JULY 31									
Corporate—									
Domestic—									
Long-term bonds and notes—									
Short-term bonds and notes—									
Preferred stocks—									
Common stocks—									
Canadian—									
Long-term bonds and notes—									
Short-term bonds and notes—									
Preferred stocks—									
Common stocks—									
Other foreign—									
Long-term bonds and notes—									
Short-term bonds and notes—									
Preferred stocks—									
Common stocks—									
Total corporate—									
Canadian Government—									
International Bank—									
Other foreign government—									
Farm loan and Govt. agencies—									
Municipal—States, cities, &c.—									
United States Possessions—									
Grand total—									
New Capital									
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(Continued from page 3)

100 and interest. Offered by E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Allen & Co.; Rauscher, Pierce & Co., Inc.; and Coffin & Burr, Inc.

15,500,000 Worcester County Electric Co. first mortgage bonds, series A, 2 1/2%, due July 1, 1979. Purpose, repay notes, finance construction program. Price, 100 3/4 and interest. Offered by Halsey, Stuart & Co. Inc.

\$98,010,364

## OTHER INDUSTRIAL AND MANUFACTURING

\*\$6,500,000 Consolidated Grocers Corp. 15-year 3% promissory note. Purpose, refunding (\$3,982,000), working capital (\$2,515,000). Price, par. Sold privately to an institutional investor.

\*250,000 National Tool Co. first mortgage notes, due July 1, 1959. Purpose, corporate purposes. Placed privately through Loewi & Co.

\*15,000,000 Oliver Corp. 3 1/2% promissory notes, due July 1, 1969. Purpose, repay bank loans, increase working capital. Sold privately through Blyth & Co., Inc.

\*2,000,000 Refined Syrups & Sugars, Inc. 4 1/4% sinking fund notes, due July 1, 1964. Purpose, plant improvements. Sold privately to Metropolitan Life Insurance Co. through Baker, Weeks & Harden.

\*300,000 Southwest Lumber Mills, Inc. first mortgage 5% bonds. Purpose, corporate purposes. Sold privately to institutional investors.

300,000 Southwest Lumber Mills, Inc. 10-year 5% convertible subordinated notes, dated June 1, 1949, due June 1, 1959. Purpose, capital purposes. Offered for subscription by stockholders. Unsubscribed notes placed privately through E. H. Thomas & Co., Inc.

35,000 (S. D.) Woodruff & Sons, Inc. 5% debentures, due May 1, 1964. Purpose, refunding (\$14,226), working capital (\$20,774). Price, par. Offered by Day, Stoddard & Williams, Inc., acting as agents.

\$24,385,000

## OIL

\*\$55,000,000 Great Lakes Pipe Line Co. 20-year sinking fund 3 1/4% debentures, dated July 1, 1949, due July 1, 1969. Purpose, install facilities to increase company's capacity. Sold privately to eight institutional investors including New York Life Insurance Co. through Morgan Stanley & Co.

150,000,000 Standard Oil Co. (New Jersey) 25-year 2 3/4% debentures, due July 15, 1974. Purpose, replenish working capital. Price, 100 1/2 and interest. Offered by Morgan Stanley & Co.; A. C. Allyn & Co., Inc.; Anderson & Strudwick; Auchincloss, Parker & Redpath; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Barret, Fitch & Co., Inc.; J. Barth & Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Biddle, Whelan & Co.; Blair & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan & Co.; J. C. Bradford & Co.; Braham, Barbour & Co., Inc.; Alex. Brown & Sons; Brush, Slocumb & Co.; Butcher & Sherrerd; Central National Corp.; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Coggeshall & Hicks; Cohu & Co.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; Crowell, Weedon & Co.; Curtis, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; R. L. Day & Co.; De Haven & Townsend; Crouter & Bodine; Dempsey-Tegeler & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dixon & Co.; Dominick & Dominick; The Dominion Securities Corp.; Drexel & Co.; Francis I. du Pont & Co.; Elkins, Morris & Co.; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Faust, Steele & Co.; Ferris & Co.; Field, Richards & Co.; The First Boston Corp.; First of Michigan Corp.; First Southwest Co.; Folger, Nolan Inc.; Foster & Marshall; Glore, Forgan & Co.; Goldman, Sachs & Co.; Granbery, Marache & Co.; Olds; Graham, Parsons & Co.; Granbery, Marache & Co.; Grant-Brownell & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herman & Co.; J. J. B. Hillard & Son; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; T. H. Jones & Co.; Kaiser & Co.; Kalman & Co., Inc.; Kean, Taylor & Co.; Keibon, McCormick & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; Laird & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; McLeod, Young, Weir Inc.; Merrill Lynch, Pierce, Fenner & Beane; Merrill Lynch, Pierce, Fenner & Beane; Minsch, Monell & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Mullaney, Wells & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newburger, Loeb & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Peters, Writer & Christensen, Inc.; Phelps, Penn & Co.; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Ritter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Rowles, Winston & Co.; Salomon Bros. & Hutzler; Schmidt, Poole & Co.; E. H. Schneider and Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co. Inc.; Stillman, Maynard & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Suto & Co.; Sweney, Cartwright & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Weeden & Co., Inc.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Harold E. Wood & Co.; Wood, Gundy & Co., Inc.; Wood, Struthers & Co.; Woodward-Elwood & Co.; Wurts, Dulles & Co., and Yarnall & Co.

\$205,000,000

\*\$1,350,000 1500 Walnut Street Corp. first mortgage loan. Purpose, refunding. Sold privately to Mutual Life Insurance Co.

140,000 St. Matthews Evangelical Lutheran Church of Wauwatosa, Wis. 3 1/2%-4% first mortgage serial bonds, due semi-annually Dec. 1, 1950-Dec. 1, 1961. Purpose, construction. Price, 101. Offered by B. C. Ziegler & Co.

400,000 Sisters of the Most Precious Blood, O'Fallon, Mo. first mortgage 2 1/2%, 3% and 3 1/2% serial real estate notes, due Aug. 1, 1950-Aug. 1, 1961. Purpose, construction. Price, 100 and interest. Offered by Edward D. Jones & Co.

\$1,890,000

## MISCELLANEOUS

\*\$22,500,000 Associates Investment Co. 4% subordinated loan due June 15, 1959. Purpose, refunding (\$15,000,000), capital purposes (\$7,500,000). Price, par. Sold privately to three insurance companies.

## STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

## PUBLIC UTILITIES

\*\$999,000 Bridgeport Hydraulic Co. 36,000 shares of common stock (par \$20). Purpose, development and improvement of

system. Price, \$26.75 per share to stockholders; \$30 per share to public. Offered for subscription by stockholders; unsubscribed (1,660) shares offered by Smith-Ramsey & Co.; Gaynor-Clemence & Co.; Hincks Bros. & Co.; Chas. W. Scranton & Co., and T. L. Watson & Co.

1,013,164 Central Electric & Gas Co. 132,874 shares of common stock (\$3.50). Purpose, finance construction program, etc. Price, \$7.625 per share. Offered by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Hornblower & Weeks; Lee Higginson Corp.; Paul H. Davis & Co.; The Milwaukee Co.; First Trust Co. of Lincoln (Neb.); Bosworth, Sullivan & Co., and Carter H. Harrison & Co.

1,875,000 Coast Counties Gas & Electric Co. 75,000 shares of series B 4.80% cumulative preferred stock (par \$25). Purpose, finance construction program. Price, \$26.05 per share and dividend. Offered by Dean Witter & Co.; Blyth & Co., Inc.; Brush, Slocumb & Co.; Elworthy & Co.; Lawson, Levy & Williams; Mitchum, Tully & Co.; Schwabacher & Co.; McAndrew & Co., Inc.; Davis, Skaggs & Co., and William R. Staats Co.

7,366,658 Dayton Power & Light Co. 283,333 shares of common stock (par \$7). Purpose, repay bank loans used for construction purposes. Price, \$26 per share. Offered for subscription by stockholders. Unsubscribed shares purchased by Morgan Stanley & Co.; W. E. Hutton & Co.; Almsedt Brothers; Robert W. Baird & Co., Inc.; Ball, Burge & Kraus; Benj. D. Bartlett & Co.; Bell & Beckwith; Blyth & Co., Inc.; Alex. Brown & Sons; Coggeshall & Hicks; Curtis, House & Co.; Drexel & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Corp.; First of Michigan Corp.; Goldman, Sachs & Co.; Goodbody & Co.; W. D. Gradison & Co.; Grant-Brownell & Co.; Greene & Brock; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hill & Co.; J. J. B. Hillard & Son; Colgate Hoyt & Co.; T. H. Jones & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; McDonald & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; The Ohio Company; Paine, Webber, Jackson & Curtis; Prescott, Hawley, Shepard & Co., Inc.; Putnam & Co.; Chas. W. Scranton & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Sweney, Cartwright & Co.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Westheimer & Co.; White, Weld & Co.; J. R. Woodhull & Co., and Fred C. Yager, Inc.

15,000,000 Delaware Power & Light Co. 50,000 shares of 4.28% cumulative preferred stock (par \$100). Purpose, finance construction program. Price, \$102.375 per share and dividend. Offered by Lehman Brothers; Blair & Co., Inc.; Dick & Merle-Smith; Francis I. du Pont & Co.; Farwell, Chapman & Co.; Glore, Forgan & Co.; Granbery, Marache & Co.; Hallowell, Sulzberger & Co.; Hemphill, Noyes & Co.; A. M. Kidder & Co.; Rambo, Close & Kerner Incorporated; E. H. Rollins & Sons Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Starkweather & Co., and Swiss American Corp.

4,433,960 Houston Lighting & Power Co. 110,849 shares of common stock (no par). Purpose, finance expansion program. Price, \$40 per share. Offered for subscription by stockholders. Underwritten by Kidder, Peabody & Co.; White, Weld & Co.; Halsey, Stuart & Co., Inc.; Dean Witter & Co.; F. S. Smithers & Co.; Moroney, Beissner & Co.; Rotan, Mosle & Moreland; Underwood, Neuhaus & Co.; Lovett Abercrombie & Co.; Rauscher, Pierce & Co., Inc.; B. V. Christie & Co.; J. R. Phillips Investment Co., Inc.; Fridley & Hess; McClung & Knickerbocker; Eddleman-Pollak Co.; Rowles, Winston & Co.; Chas. B. White & Co., and R. H. Goodwin & Co.

2,637,500 Kansas Gas & Electric Co. 100,000 shares of common stock (no par). Purpose, finance construction program. Price, \$26 1/2% per share. Offered by Union Securities Corp.; A. C. Allyn and Co., Inc.; Arthur, Lestrangle & Klima; Baker, Watts & Co.; Barret, Fitch & Co., Inc.; Bateman, Eichler & Co.; George K. Baum & Co.; A. G. Becker & Co., Inc.; Beecroft, Cole & Co.; Bioren & Co.; Blair & Co., Inc.; Blunt Ellis & Simmons; Boettcher and Co.; Bosworth, Sullivan & Co.; J. C. Bradford & Co.; Brooke & Co.; Alex. Brown & Sons; H. M. Byllesby & Co. (Inc.); Lee W. Carroll & Co.; Central Republic Co. (Inc.); John W. Clarke, Inc.; Richard W. Clarke Corp.; Cohu & Co.; C. C. Collins & Co., Inc.; Julien Collins & Co.; The Columbian Securities Corp.; Cooley & Co.; Crowell, Weedon & Co.; Cunningham & Co. (Inc.); Davies & Mejia; Paul H. Davis & Co.; Davis, Skaggs & Co.; DeHaven & Townsend; Crouter & Bodine; Dewar, Robertson & Panoast; R. S. Dickson & Co., Inc.; Doolittle & Co.; The Dunne-Israel Co.; Francis I. du Pont & Co.; A. G. Edwards & Sons; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estes & Company, Inc.; Clement A. Evans & Co., Inc.; The First Cleveland Corp.; First Southwest Co.; Fitzgerald & Co., Inc.; Foster & Marshall; Glore, Forgan & Co.; Goldman, Sachs & Co.; Granbery, Marache & Co.; Harris, Hall & Co. (Inc.); Henry Herman & Co.; Hill Richards & Co.; J. J. B. Hillard & Son; Hornblower & Weeks; Howard, Labouisse, Friedrichs & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Keibon, McCormick & Co.; Ketcham & Nongard; A. M. Kidder & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; The Lathrop-Haw-Herrick Investment Co.; John C. Legg & Co.; Lester & Co.; Laurence M. Marks & Co.; Mason Brothers; Mason-Hagan, Inc.; Mason, Moran & Co.; McAndrew & Co., Inc.; McCourtney-Breckenridge & Co.; McDonald & Co.; McKinney-Olmart Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; H. O. Peet & Co.; Peters, Writer & Christensen, Inc.; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; Prescott, Wright, Snider Co.; R. W. Pressprich & Co.; Raglio, Reed & Co.; The Ranson-Davidson Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co.; Rotan, Mosle and Moreland; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Chas. W. Scranton & Co.; Seltman and Co., Inc.; Shearson, Hammill & Co.; Shields & Company; I. M. Simon & Co.; The Small-Milburn Investment Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats Co.; Starkweather & Co.; Stephenson Leydecker & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sullivan Investment Co.; Swiss American Corp.; Thomas Investment Co.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Walston, Hoffman & Goodwin; Watling, Lerchen & Co.; Winslow, Douglas & McEvoy; Harold E. Wood & Co.; Wurts, Dulles & Co., and Yarnall & Co.

639,800 Missouri Utilities Co. 51,184 shares of common stock (par \$1). Purpose, construction and additions. Price, \$12.50 per share. Offered for subscription by stockholders. Unsubscribed (18,819) shares purchased by Edward D. Jones & Co. and associate and reoffered at \$12.50 per share.

1,500,000 Mutual Telephone Co., Hawaii 150,000 shares series B 5% cumulative preferred stock (par \$10). Purpose, construction and improvements. Price, par. Offered for subscription by common stockholders and employees. Unsubscribed (28,739) shares offered by Kidder, Peabody & Co.

6,759,724 Pennsylvania Power & Light Co. 415,983 shares of common stock (no par). Purpose finance construction program. Price, \$16.25 per share. Offered for subscription by stockholders and employees. Underwritten by Drexel & Co.; The First Boston Corp.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; E. H. Rollins & Sons Inc.; Stroud & Co., Inc.; Auchincloss, Parker & Redpath; Buckley Securities Corp.; E. W. Clark & Co.; Blair F. Claybaugh & Co.; J. H. Drass & Co., Inc.; Elkins, Morris & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; A. E. Masten & Co.; W. H. Newbold's Son & Co.; Parrish & Co.; Reynolds & Co.; Singer, Deane & Scribner; Suplee, Yeatman & Co. Inc., and Warren W. York & Co. Inc.

10,000,000 Southern New England Telephone Co. 400,000 shares of capital stock (par \$25). Purpose, capital purposes. Price, \$25 per share. Offered for subscription by stockholders. Unsubscribed (2,947) shares purchased by Chas. W. Scranton & Co. and associates at \$28.50 per share.

5,650,000 Southern Union Gas Co. 325,000 shares of \$1 cumulative preference common stock (par \$1). Purpose, expedite and finance merger of Texas Public Service Co. in Southern Union Gas Co. Price, \$18 per share. Offered by E. H. Rollins & Sons Inc.; A. C. Allyn and Co., Inc.; Allen & Co.; Rauscher, Pierce & Co., Inc.; Coffin & Burr, Inc.; Central Republic Co. (Inc.); First Southwest Co.; Graham, Parsons & Co.; W. C. Gibson & Co.; Boettcher and Co.; Fridley & Hess; William R. Staats Co.; Boenning & Co.; McAndrew & Co. Inc.; Woodward-Elwood & Co.; Cohu & Co., and Jenks, Kirkland & Co.

\$48,074,806

## OTHER INDUSTRIAL AND MANUFACTURING

166,939 Atlantic Coast Fisheries Co. 92,744 shares of common stock. Purpose, expansion or sales force. Price, \$1.80 per share. Offered for subscription by stockholders.

145,000 Chicago Pump Co. 29,000 shares 70c cumulative preferred stock (par \$1). Purpose, repay bank loan. Price, \$10 per share. Offered by Straus & Blosser.

\*1,250,000 Combined Locks Co. 50,000 shares 4 1/2% cumulative preferred stock (par \$25). Purpose, finance outstanding preferred stock and working capital. Sold privately through Hemphill Noyes & Co.

55,000 (D. E.) Dean & Co. 5,000 shares of common stock (par \$10). Purpose, increase working capital. Price, \$11 per share. Offered for subscription by stockholder.

75,000 Economy Farms Corp. 5,000 shares of \$1.50 cumulative preferred stock (par \$15). Purpose, expansion of business. Price, \$25 per share. Offered by T. C. Henderson & Co.

250,000 Gate City Steel Works, Inc. 2,500 shares of 6% first preferred stock (par \$100). Purpose, retire indebtedness. Price, par. Offered by The First Trust Co. o. Lincoln, Nebraska.

150,000 Messenger Corp. 6,000 shares 6% cumulative preferred stock (par \$25). Purpose, working capital. Price, par. Offered for subscription by stockholders. Underwritten by The First Trust Co. of Lincoln, Neb.

300,000 Wilcox & Gibbs Sewing Machine Co. 6,000 shares of 5% cumulative convertible preferred stock, series B (par \$50). Price, par and dividends. Purpose, prepay bank loans, working capital. Offered for subscription by stockholders.

\$2,391,939

## MISCELLANEOUS

\$320,000 Helicopter Air Service, Inc. 80,000 shares of 6% convertible class A stock (par \$4). Purpose, finance company air-mail program. Price, \$4 per share. Offered by Crutenden & Co.

100,000 Suburban Gas Service, Inc. 4,000 shares 6% convertible preferred stock, series B (par \$25). Purpose, de-pay portion of purchase price of Antelope Liquid Gas Co. Price, \$25 per share. Offered by Wagenseller & Durst, Inc., and Lester & Co.

\$420,000

## Farm Loan and Government Agency Issues

\$65,405,000 Federal Intermediate Credit Banks 1,35% consolidated debentures, dated Aug. 1, 1949, due May 1, 1950. Purpose, refunding (\$56,280,000), new money (\$9,125,000). Price, par. Offered by M. G. Newcomb, New York, fiscal agent.

## Issues Not Representing New Financing

\$7,616,004 American Natural Gas Co. 634,967 shares of common stock (par \$25). Price, \$12 per share. Offered for subscription by stockholders of The United Light & Railways. Unsubscribed (4,078) shares sold by parent through ordinary brokerage transactions.

1,860,125 Chicago Rock Island & Pacific RR. 64,700 shares of common stock (no par). Price, \$28.75 per share. Offered by Blyth & Co., Inc.

1,008,272 Consolidated Rendering Co. 19,024 shares of common stock (no par). Price, \$53 per share. Offered by Lee Higginson Corp.; Estabrook & Co.; Kidder, Peabody & Co., and F. S. Moseley & Co.

1251,250 Great Western Sugar Co. 15,000 shares of common stock (no par). Price, \$15.75 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

492,517 Indianapolis Power & Light Co. 20,310 shares of common stock (no par). Price, \$24.25 per share. Offered by Otis & Co.

11,981,250 Kansas Gas & Electric Co. 450,000 shares of common stock (no par). Price, \$26 1/2% per share. Offered by Union Securities Corp.; A. C. Allyn and Co., Inc.; Arthur, Lestrangle & Klima; Baker, Watts & Co.; Barret, Fitch & Co., Inc.; Bateman, Eichler & Co.; George K. Baum & Co.; A. G. Becker & Co., Inc.; Beecroft, Cole & Co.; Bioren & Co.; Blair & Co., Inc.; Blunt Ellis & Simmons; Boettcher and Co.; Bosworth, Sullivan & Co.; J. C. Bradford & Co.; Brooke & Co.; Alex. Brown & Sons; H. M. Byllesby & Co. (Inc.); Lee W. Carroll & Co.; Central Republic Co. (Inc.); John W. Clarke, Inc.; Richard W. Clarke Corp.; Cohu & Co.; C. C. Collins & Co., Inc.; Julien Collins & Co.; The Columbian Securities Corp.; Cooley & Co.; Crowell, Weedon & Co.; Cunningham & Co. (Inc.); Davies & Mejia; Paul H. Davis & Co.; Davis, Skaggs & Co.; DeHaven & Townsend; Crouter & Bodine; Dewar, Robertson & Panoast; R. S. Dickson & Co., Inc.; Doolittle & Co.; The Dunne-Israel Co.; Francis I. du Pont & Co.; A. G. Edwards & Sons; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estes & Company, Inc.; Clement A. Evans & Co., Inc.; The First Cleveland Corp.; First Southwest Co.; Fitzgerald & Co., Inc.; Foster & Marshall; Glore, Forgan & Co.; Goldman, Sachs & Co.; Granbery, Marache & Co.; Harris, Hall & Co. (Inc.); Henry Herman & Co.; Hill Richards & Co.; J. J. B. Hillard & Son; Hornblower & Weeks; Howard, Labouisse, Friedrichs & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Keibon, McCormick & Co.; Ketcham & Nongard; A. M. Kidder & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; The Lathrop-Haw-Herrick Investment Co.; John C. Legg & Co.; Lester & Co.; Laurence M. Marks & Co.; Mason Brothers; Mason-Hagan, Inc.; Mason, Moran & Co.; McAndrew & Co., Inc.; McCourtney-Breckenridge & Co.; McDonald & Co.; McKinney-Olmart Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; H. O. Peet & Co.; Peters, Writer & Christensen, Inc.; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; Prescott, Wright, Snider Co.; R. W. Pressprich & Co.; Raglio, Reed & Co.; The Ranson-Davidson Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co.; Rotan, Mosle and Moreland; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Chas. W. Scranton & Co.; Seltman and Co., Inc.; Shearson, Hammill & Co.; Shields & Company; I. M. Simon & Co.; The Small-Milburn Investment Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats Co.; Starkweather & Co.; Stephenson Leydecker & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sullivan Investment Co.; Swiss American Corp.; Thomas Investment Co.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Walston, Hoffman & Goodwin; Watling, Lerchen & Co.; Winslow, Douglas & McEvoy; Harold E. Wood & Co.; Wurts, Dulles & Co., and Yarnall & Co.

\$42,314

Kimberly-Clark Corp. 27,311 shares of common stock (no par). Price, \$19.50 per share. Offered by Blyth & Co., Inc.

\$23,754,222

\*Represents issues placed privately.

†Indicates special offerings.

‡Indicates issues sold competitively.



## General Corporation and Investment News

(Continued from page 2)

### Canada & Dominion Sugar Co., Ltd.—New Warehouse

Work will be started this month on a \$1,000,000 warehouse in Montreal for this corporation, it was announced on Aug. 2, by the F. H. McGraw & Co. of Canada, Ltd., engineers and constructors. The warehouse will be used to store raw sugar in bulk form.—V. 156, p. 690.

### Canadian National Ry. Co.—Calls 5% Bonds—

The company has called for redemption on Oct. 1, next, at 105 and interest, all of the outstanding 40-year 5% guaranteed bonds due Oct. 1, 1969. Payment will be made at Agency of the Bank of Montreal, New York, N. Y.; or at the option of the bearer, at the Bank of Montreal in Montreal or Toronto, Canada, or at any branch of the Bank of Montreal in the Dominion of Canada (Yukon Territory excepted), or at the main branch of said Bank in London, England.—V. 167, p. 1255.

### Canadian Pacific Lines in Maine—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$313,874	\$354,054	\$359,577	\$249,544
Net from railway	*92,855	6,047	38,510	*63,711
Net ry. oper. income	*163,430	*71,954	*42,973	*129,199
From Jan. 1—				
Gross from railway	3,564,933	3,370,961	3,197,955	2,961,003
Net from railway	495,704	955,067	931,360	965,338
Net ry. oper. income	380,362	312,830	286,645	87,759

\*Deficit.—V. 170, p. 102.

### Canadian Pacific Lines in Vermont—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$159,088	\$176,833	\$195,812	\$130,645
Net from railway	*46,971	*51,255	*24,287	*65,747
Net ry. oper. income	*99,827	*101,846	*86,068	*115,975
From Jan. 1—				
Gross from railway	1,009,116	1,171,079	1,062,762	783,685
Net from railway	406,762	312,380	267,924	468,714
Net ry. oper. income	*708,418	*687,223	*625,655	*769,929

\*Deficit.—V. 170, p. 102.

### Carolina Power & Light Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$2,339,063	\$2,101,602
Operating expenses	1,235,821	1,136,402
Fed. taxes on income	155,535	144,559
Other taxes	277,143	241,854
Prop. retirement reserve appropriation	150,000	125,000
Net oper. revenues	\$520,564	\$453,787
Other income (net)	4,437	2,437
Gross income	\$525,001	\$456,224
Interest & other deduc. (net)	176,752	156,433
Net income	\$348,249	\$299,791
Divs. applicable to preferred stock		\$4,302,107
Balance		\$3,521,667

—V. 170, p. 103.

### Carrier Corp., Syracuse, N. Y.—New Product—

It is announced that a new, large capacity, semi-portable dehumidifying unit that operates on a refrigeration principle has been placed on the market by this corporation as the result of the demand created by an earlier model introduced in 1948.

Built around a one-third horsepower condensing unit, which gives several times the capacity of other models now on the market, the new 53P Carrier "Humidry" has a capacity for removing 34 pints of moisture per day under room conditions of 80 degrees and 70% relative humidity. Under even more severe humidity conditions, government tests have shown it to take as much as 50 pints from the air per day.

The new model has been designed to be safely installed in any convenient location and requires merely an electric plug-in connection—110 or 230 volt 60 cycle AC—and a floor drain for moisture disposal. Cabinet dimensions are 18 inches long x 15 inches wide x 12 inches high. Net weight is 125 pounds.—V. 170, p. 299.

**Central Electric & Gas Co.—Stock Offered—**As mentioned in our issue of Aug. 1, public offering of 132,874 additional shares of common stock (par \$3.50) at \$7.625 per share was made July 29 by an investment banking group jointly headed by Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp.

**Private Sale of Bonds—**The company on July 28 sold privately an issue of \$500,000 first mortgage sinking fund bonds, series D 3 1/4% due June 1, 1974.

**PURPOSE—**The telephone subsidiaries of the company are engaged in comprehensive construction programs requiring large amounts of new capital. During 1948 these subsidiaries made plant expenditures of approximately \$4,900,000, reflecting the partial completion of a program of rehabilitation and expansion of their properties which, if consummated, will involve expenditures of approximately \$8,400,000 for the last nine months of 1949 and for the year 1950 after the use of construction materials on hand as of March 31, 1949. Current construction consists principally of replacement, improvement and extension of present telephone facilities and includes the conversion from manual to dial operation of many exchanges. Company contemplates that the construction program of its subsidiaries in its next stage will be largely financed with subsidiary term loans which, as construction progresses, will be largely refunded by the issuance of subsidiary long-term bonds. The over-all construction requirements of subsidiaries will be met to some extent by cash and materials and supplies on hand. The company contemplates that the balance of the financing necessary will consist of equity securities of both the company and its subsidiaries.

The company has made and intends to make additional cash investments in common stock of its telephone subsidiaries. Additional investments in common stocks of subsidiaries may also be made by the conversion from time to time of all or a portion of temporary advances already made or to be made to such subsidiaries. Company may apply part of the net proceeds from the sale of this additional common stock in making such additional investments in common stock equities of its telephone subsidiaries and such temporary advances thereto and may also apply part of the net proceeds for its own construction program or for other general corporate purposes. The allocation of the proceeds for each of these purposes cannot be made at the present time. It is estimated that plant expenditures of the company on its own properties during the last nine months of 1949 and for the year 1950 will approximate \$900,000 after the use of construction materials on hand as of March 31, 1949.

**DIVIDENDS ON COMMON STOCK—**Company has declared and paid dividends on its common stock as follows:

Amount per Share	'42	'43	'44	'45	'46	'47	'48	'49
*10c	10c	15c	10c	45c	60c	75c	45c	

\*Initial common stock dividend.

**HISTORY AND BUSINESS—**Company was incorporated in Delaware Dec. 30, 1935, under the name of Central Electric & Telephone Co., which, by amendment on Aug. 22, 1944, was changed to Central Electric & Gas Co.

The company is engaged in the business of the distribution and sale of natural gas in 40 communities in eastern Nebraska, including Lincoln, and in Sioux Falls, S. D. Propane air-gas is sold in Norfolk, Neb. All the Nebraska gas properties, with the exception of Columbus, were

acquired in 1945 for a consideration of \$4,325,000 cash, subject to minor adjustments, through the acquisition of all of the outstanding securities and the liquidation of Iowa-Nebraska Light & Power Co. These securities were acquired from Continental Gas & Electric Corp.

The company is also engaged in the business of the distribution and sale of electricity in South Dakota, in a territory comprising a comparatively narrow belt which extends over one-half the length of the State from Salem at the eastern end to Philip at the western end, constituting a completely interconnected system with which 34 communities are served. Further west in the State of South Dakota, a small separate system, known as the Hot Springs District, serves three communities in the southwest section of South Dakota. In addition, the company provides electric service in the community of Farmington, Minn.

Of the gross revenues from direct operation of the company for the 12 months ended March 31, 1949, 86% was derived from natural gas properties, 1.1% from one propane air-gas property, 12.5% from electric properties and 4% from one water property.

The company, through subsidiaries operating 177 exchanges, provides telephone service in various parts of the States of North Dakota, South Dakota, Minnesota, Illinois, Iowa, Wisconsin, West Virginia, Virginia, North Carolina, Florida and Georgia. The telephone subsidiaries of the company own toll lines which provide toll service between various of their own exchanges and, in some cases, between their exchanges and exchanges of other telephone companies. Toll service for all exchanges of the subsidiaries of the company is provided through interconnection with the Bell System and with the telephone systems operated by a number of independent telephone companies.

The company, as of March 31, 1949, served a total of 56,444 customers with natural gas, 1,857 customers with propane air-gas and 9,069 customers with electric service. The telephone subsidiaries of the company, as of March 31, 1949, served 154,970 owned telephones.

In 1946, the company acquired 100,766 1/4% shares of common stock of American Utilities Service Corp. at a cost of \$3,563,005. On Dec. 5, 1946, American Utilities Service Corp. was merged into the company, whereby the company acquired all the assets of American Utilities Service Corp., subject to its liabilities, at a total cost of \$4,234,063. As a result of this merger the company acquired all of the issued and outstanding stock of the Bluefield Telephone Co. and Illinois Northwestern Telephone Co., and approximately 55% of the common stock of Southeastern Telephone Co., at a valuation of \$2,283,135. The balance of the cost of \$4,234,063, or \$1,950,927, was represented by notes (\$775,000) and accounts receivable (\$200,000), since disposed of at cost, net current assets of \$974,389 and furniture and fixtures of \$1,538.83.

#### SUMMARY OF CONSOLIDATED EARNINGS

	12 Mos. End. Mar. 31, '49	1948	1947	1946
Operating revenues	\$14,851,588	\$14,139,584	\$12,436,695	\$10,790,998
Operation—				
Gas purchased	3,112,373	3,003,967	2,855,913	2,333,855
Other operation	5,395,989	5,217,084	4,374,641	3,541,950
Maintenance	1,566,064	1,501,543	1,401,933	1,013,610
Prov. for depreciation	963,582	921,920	811,268	778,696
State, local and misc.				
Federal taxes	855,072	801,469	679,147	586,587
Fed. income and excess profits taxes	805,900	734,900	720,480	860,000
Net oper. income	\$2,152,605	\$1,958,698	\$1,593,310	\$1,676,297
Other income (net)	21,717	19,124	12,373	27,120
Net earnings	\$2,174,323	\$1,977,822	\$1,605,684	\$1,703,417
Int., etc., deductions	722,131	683,169	540,606	555,707
Net income	\$1,452,191	\$1,294,653	\$1,065,077	\$1,147,709

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

First mgt. skg. fund bonds—	Authorized	Outstanding
Series A, 3 1/4%, due June 1, 1974	Unlimited	\$1,732,000
Series B, 3 1/4%, due Nov. 1, 1969	Unlimited	1,799,000
Series C, 3 1/4%, due June 1, 1974	Unlimited	582,000
Series D, 3 1/4%, due June 1, 1974	Unlimited	*500,000
3 1/2% skg. fund debentures—		
Due Aug. 1, 1962	\$2,500,000	2,375,000
4.75% cum. pfd. stock (par \$50)	65,000 shs.	65,000 shs.
\$2.50 cum. pfd. stock (stated value \$50 per share)	30,000 shs.	30,000 shs.
Common stock (par \$3.50)	1,325,000 shs.	1,125,000 shs.

\*Issued July 28, 1949. †165,000 shares of common stock reserved against the exercise of the conversion privilege of the \$2.50 cumulative preferred stock.

The following table shows the funded debt and capital stock of the company and its subsidiaries, consolidated, after the issuance of the additional common stock:

Funded debt—company and subsidiaries consolidated	\$16,863,000
Preferred stock—subsidiary consolidated	2,500,000
Minority interest in common stock and surplus—subsidiaries consolidated	1,396,653
4.75% cumulative preferred stock (par \$50)	3,250,000
\$2.50 cumulative preferred stock (stated value \$50 per sh.)	1,500,000
Common stock (par \$3.50)	3,937,500

\*Material changes, except sinking fund redemptions, in consolidated funded debt since March 31, 1949, are as follows: Central Electric & Gas Co., Central Telephone Co., Bluefield Telephone Co., Middle States Telephone Co. of Illinois and Virginia Telephone & Telegraph Co. have issued additional bonds in the amounts of \$500,000, \$500,000, \$400,000, \$500,000 and \$500,000, respectively. Bluefield Telephone Co., LaCrosse Telephone Corp., Middle States Telephone Co. of Illinois, Southeastern Telephone Co. and Virginia Telephone & Telegraph Co., under date of Feb. 21, 1949, severally entered into credit agreements with Guaranty Trust Co. of New York, Harris Trust and Savings Bank and First National Bank of Chicago, under which such companies are entitled to maximum credits under certain conditions provided in such agreements, with final maturities of Sept. 30, 1941, as follows: Bluefield Telephone Co.—\$400,000, LaCrosse Telephone Corp.—\$1,300,000, Middle States Telephone Co. of Illinois—\$1,800,000, Southeastern Telephone Co.—\$1,500,000, and Virginia Telephone & Telegraph Co.—\$1,300,000. Since March 31, 1949, LaCrosse Telephone Corp., Middle States Telephone Co. of Illinois and Southeastern Telephone Co. have borrowed under their respective credit agreements the amounts of \$600,000, \$400,000 and \$800,000, respectively, due two years after date but with the right to renew to Sept. 30, 1951, bearing interest at the rate of 3 1/4% per annum. On May 27, 1949, Middle States Telephone Co. of Illinois retired \$140,000 of debentures. †On April 11, 1949, Bluefield Telephone Co. sold 17,500 shares of common stock (par \$10) to an unaffiliated interest for a gross price of \$210,000.

**UNDERWRITERS—**The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of Shs.
Paine, Webber, Jackson & Curtis	26,575
Stone & Webster Securities Corp.	26,575
A. C. Allyn & Co., Inc.	11,959
Central Republic Co. (Inc.)	11,959
Hornblower & Weeks	11,959
Lee Higginson Corp.	11,959
Paul H. Davis & Co.	7,972
The Milwaukee Co.	7,972
First Trust Co. of Lincoln, Neb.	7,972
Bosworth, Sullivan & Co.	5,315
Carter H. Harrison & Co.	2,657

### Central of Georgia Ry.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$2,665,051	\$3,216,036	\$2,463,360	\$2,486,518
Net from railway	96,142	509,620	16,660	184,931
Net ry. oper. income	*120,314	255,992	*210,810	8,362
From Jan. 1—				
Gross from railway	17,732,389	18,989,955	16,031,542	15,770,022
Net from railway	1,639,324	2,665,739	1,083,516	946,482
Net ry. oper. income	178,745	274,640	*350,149	*155,057

\*Deficit.—V. 170, p. 2.

### Central RR. of New Jersey—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Operating revenue	\$3,184,131	\$3,887,529
Net railway oper. inc.	*279,853	*87,247
Gross income	*116,906	436,926
Deductions from gross income	221,157	389,137
Net income	*338,063	447,789

\*Deficit. †These figures do not include a payment of \$9,307,225 made in June, 1948, to the State of New Jersey in settlement of back tax claims.

### Special Meeting Aug. 29—

A special meeting of the stockholders has been called for Aug. 29 at the company's office in Jersey City. The purpose of the meeting is to approve corporate changes made necessary by the company's capital adjustment under the Mahaffie Act. More than the necessary percentage of each class of security eligible to vote on the modification plan has approved it. In addition the plan has been approved by the ICC.—V. 170, p. 395.

### Central RR. of Pennsylvania—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Operating revenue	\$1,544,274	\$1,960,047
Net railway oper. inc.	776,069	1,156,051
Gross income	780,529	1,160,470
Deduct. from gross inc.	340,750	483,169
Net income	\$439,779	\$677,301

—V. 170, p. 103.

### Central Vermont Ry. Inc.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$786,000	\$976,000	\$848,542	\$635,470
Net from railway	136,748	251,964	205,173	79,121
Net ry. oper. income	50,250	214,143	110,057	283
From Jan. 1—				
Gross from railway	4,733,000	5,250,000	4,733,457	3,727,989
Net from railway	601,468	1,076,809	812,335	52,721
Net ry. oper. income	47,855	480,475	191,511	*534,908

\*Deficit.—V. 170, p. 2.

### Central Soya Co., Inc.—Partial Redemption—

The corporation will redeem on Sept. 1, 1949, through operation of the sinking fund, \$200,000 of its 3% sinking fund debentures. Payment will be made at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y., at 100%. Coupons maturing on Sept. 1, 1949 should be detached and presented for payment in the usual manner.—V. 170, p. 300.

### Century Ribbon Mills, Inc.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Net operating profit	\$134,224	\$439,672	\$265,147	\$362,861
Prov. for Fed. taxes (est.)	\$3,000	165,000	100,000	142,000
Net profit	\$81,224	\$274,672	\$165,147	\$220,861
Com. shs. outstg. (no par)	200,000	200,000	200,000	200,000
Earns. per share	\$0.41	\$1.37	\$0.82	\$1.10

#### CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

**ASSETS—**Cash in banks and on hand, \$765,869; accounts receivable, \$2,755,773; cash surrender value life insurance, \$144,054; inventories, \$2,145,781; treasury stock (1,020 shares) at cost, \$9,622; land, building, machinery and equipment (after reserve for depreciation), \$1,356,456; investment in mill superintendent's homes, \$4,625; deferred charges applicable to future operations, \$136,113; U. S. Govt. bonds as security for Newport News, \$20,000; total, \$7,338,292.

**LIABILITIES—**Notes payable (banks), \$1,050,000; trade creditors (accounts payable, \$91,536; due to factoring departments, manufacturers, jobbers, \$2,270,079; accrued wages, taxes, commission (est.), \$61,728; Federal income tax, 1948, \$124,651; provision for Federal income tax, 1949 (est.), \$53,000; common stock (200,000 shares of no par value), \$2,000,000; surplus, \$1,687,298; total, \$7,338,292.—V. 169, p. 2748.

### Charleston & Western Carolina Ry.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$539,805	\$432,905	\$354,421	\$310,783
Net from railway	4,978	84,509	34,577	20,314
Net ry. oper. income	*24,939	30,583	3,157	*748
From Jan. 1—				
Gross from railway	2,461,952	2,561,229	2,280,083	1,772,468
Net from railway	286,241	452,595	442,947	841
Net ry. oper. income	48,419	198,314	219,081	*138,233

\*Deficit.—V. 170, p. 103.

### Chesapeake & Ohio Ry.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Railway oper. revenues	25,751,405	31,398,846
U. S. and Canadian income and excess profits taxes	1,429,000	3,511,193
Other railway taxes	1,492,065	56,929
Net ry. oper. income	2,964,526	6,563,204
Net income	2,084,353	4,822,576
Earns. per com. sh.	\$0.26	\$0.61

\*Calculated on number of shares outstanding at ends of respective periods after allowing for preferred dividend requirements.

**NOTE—**June, 1948, and period to June 30, 1948, net income include (a) net debit of \$936,300 representing accruals for one-seventh of possible deficiency in income and excess profits taxes year 1939



**Chicago & Eastern Illinois RR.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$2,112,883	\$2,751,029	\$2,275,225	\$1,954,484
Net from railway	251,451	488,766	351,942	195,431
Net ry. oper. income	21,445	260,548	56,861	*55,374
From Jan. 1—				
Gross from railway	14,315,617	15,779,807	13,749,410	11,430,432
Net from railway	1,719,562	2,793,123	1,920,371	1,69,777
Net ry. oper. income	357,433	1,045,493	283,873	*1,402,759

\*Deficit.—V. 170, p. 103.

**Chicago & Illinois Midland Ry.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$657,765	\$635,778	\$578,801	\$602,448
Net from railway	207,886	361,218	160,356	176,136
Net ry. oper. income	167,497	234,028	79,537	105,429
From January 1—				
Gross from railway	4,352,229	4,274,243	3,859,259	2,513,060
Net from railway	1,403,153	1,531,273	1,258,794	441,459
Net ry. oper. income	764,206	871,131	673,415	215,560

—V. 170, p. 3.

**Chicago Indianapolis & Louisville Ry.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$1,438,440	\$1,681,012	\$1,183,237	\$796,924
Net from railway	243,587	406,522	58,552	18,180
Net ry. oper. income	93,149	222,700	*123,947	*117,722
From Jan. 1—				
Gross from railway	8,808,793	9,301,118	7,300,170	4,769,070
Net from railway	1,248,364	2,154,041	876,917	296,520
Net ry. oper. income	317,467	955,607	*260,752	*482,830

\*Deficit.

**Dividend Agent—**

Halsey, Stuart & Co. Inc., 35 Wall Street, New York, N. Y., have been designated to act as agent to pay dividends due Sept. 1, 1949 and subsequently, and principal due March 1, 1950 and subsequently, on the 2% equipment trust certificates (first equipment trust of 1949).—V. 170, p. 103.

**Chicago Milwaukee St. Paul & Pacific RR.—Earnings**

	1949	1948	1947	1946
June—				
Gross from railway	\$20,86,810	\$21,596,255	\$17,812,967	\$15,481,460
Net from railway	3,680,701	4,008,525	2,155,218	806,636
Net ry. oper. income	1,757,728	2,079,729	476,578	*740,419
From Jan. 1—				
Gross from railway	114,562,261	118,344,318	107,976,318	93,473,723
Net from railway	11,932,153	16,386,483	20,883,450	7,312,534
Net ry. oper. income	1,153,543	4,261,133	7,803,287	2,367,222

\*Deficit.—V. 170, p. 103.

**Chicago & North Western Ry.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$14,745,599	\$17,422,612	\$14,413,407	\$12,456,838
Net from railway	1,470,853	4,052,328	2,324,660	1,758,193
Net ry. oper. income	486,189	2,951,020	945,843	753,395
From Jan. 1—				
Gross from railway	82,918,922	91,637,875	83,029,922	74,342,059
Net from railway	1,470,853	10,362,593	11,688,037	6,692,004
Net ry. oper. income	*4,886,294	2,926,121	3,408,407	*78,532

\*Deficit.—V. 170, p. 300.

**Chicago Pump Co.—Preferred Stock Offered—Straus & Blosser, Chicago, on July 21 offered 29,000 shares 70c cumulative preferred stock (par \$5) at \$10 per share. The issue has been oversubscribed.**

Transfer agent, American National Bank & Trust Co. of Chicago. Registrar, First National Bank of Chicago.

**HISTORY AND BUSINESS.**—The predecessor was originally incorporated in Illinois on July 3, 1909. In 1942 an agreement was entered into between all of the then stockholders pursuant to which the present company was organized in Delaware and acquired all of the assets of the earlier Illinois company.

Company manufactures and sells electrical centrifugal pumping equipment for building services. Company is one of the pioneers in developing electric centrifugal pumps to replace steam pumps. Company has at present developed a complete line of pumping equipment for building services, including drainage pumps, heating pumps, sewage pumps, water pumps, water booster pumps, air-conditioning pumps and fire pumps, covering the entire application of pumping equipment for apartment buildings, hotels, office buildings, hospitals and institutions of all kinds.

The company has developed a line of patented sewage treatment and disposal equipment which is widely used throughout the country. A large number of the country's major cities has included the company's swing diffuser equipment in their plans and specifications for sewage treatment and disposal, including large sewage treatment plants for New York City, Los Angeles, Boston and other major cities.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par 5c).....	107,100 shs.	107,100 shs.
70c cum. pfd. stock (par \$5).....	29,000 shs.	29,000 shs.
5% sinking fund debts, due April 1, 1969	\$468,765	\$468,765

**PURPOSE.**—The net proceeds (approximately \$252,050) will be used to repay a \$250,000 bank loan.

As of May 31, 1949, the company had outstanding 45,080 shares of 3% preferred stock and 5,860 shares of common stock. Company made arrangements with the holders of 1,990 shares of the common stock and all of the outstanding shares of the 3% preferred stock to exchange the preferred and the 1,990 shares of common stock for a total of \$250,000 in cash and \$468,765 in 4% sinking fund debentures. Company borrowed \$250,000 from American National Bank & Trust Co. of Chicago and delivered that sum together with \$468,765 in 4% sinking fund debentures due April 1, 1969, in exchange for all of the 3% preferred stock of the company and 1,990 shares of common stock.

**STATEMENT OF INCOME, YEARS ENDED DEC. 31**

	1948	1947
Net sales.....	\$3,899,351	\$2,932,531
Cost of goods sold.....	2,374,595	1,758,830
Operating expenses and depreciation.....	1,169,742	947,173
Net profit from operations.....	\$355,013	\$226,527
Other expenses (net).....	32,865	25,820
Prov. for Federal income taxes.....	125,000	76,782
Net income for year.....	197,148	123,924
Earned surplus balance at beginning of year.....	201,058	97,419
Total surplus.....	\$398,207	\$221,344
Cash dividends on cum. pfd. stock.....	20,286	20,286
Earned surplus at end of year.....	\$377,921	\$201,058

—V. 170, p. 3.

**Chicago Rock Island & Pacific RR.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$16,466,982	\$17,419,257	\$13,954,477	\$13,131,193
Net from railway	4,839,814	5,339,299	2,686,203	2,951,646
Net ry. oper. income	2,071,338	2,586,565	1,104,253	1,390,621
From January 1—				
Gross from railway	89,546,851	92,746,894	83,540,770	76,040,226
Net from railway	22,117,409	22,346,099	20,486,458	15,752,214
Net ry. oper. income	8,088,558	8,388,489	9,152,077	6,663,501

—V. 170, p. 194.

**Chicago St. Paul Minneapolis & Omaha Ry.—Earnings**

	1949	1948	1947	1946
June—				
Gross from railway	\$2,339,269	\$2,813,410	\$2,287,368	\$2,073,234
Net from railway	75,791	530,883	222,087	188,877
Net ry. oper. income	*181,956	201,716	*86,953	*82,896
From Jan. 1—				
Gross from railway	14,482,571	15,684,723	14,678,886	12,519,919
Net from railway	661,247	1,679,715	1,159,096	226,971
Net ry. oper. income	*924,652	*280,291	389,328	*1,538,347

\*Deficit.—V. 170, p. 103.

**Christiana Securities Co.—Secondary Offering—The First Boston Corp. and Laird, Bissell & Meeds announced July 29 they had completed a private sale for investment of 2,000 shares common stock (par \$100).**

The sales price at which the stock was placed was not revealed by the bankers. If figured on the bid side of the market, however, the sale of the shares would invoice about \$6,000,000.—V. 166, p. 1141.

**Cincinnati New Orleans & Texas Pacific Ry.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$2,992,345	\$3,434,889	\$2,738,116	\$2,458,026
Net from railway	1,642,707	1,212,080	835,764	526,376
Net ry. oper. income	531,851	723,715	446,653	290,130
From January 1—				
Gross from railway	18,945,760	19,820,020	16,968,184	13,863,360
Net from railway	3,068,429	6,939,728	5,453,631	2,885,548
Net ry. oper. income	2,477,130	4,077,171	2,949,936	1,587,071

—V. 170, p. 3.

**Clinchfield RR.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$1,441,515	\$1,729,951	\$1,428,019	\$1,054,138
Net from railway	489,961	752,694	637,137	402,911
Net ry. oper. income	455,575	719,212	582,239	314,150
From Jan. 1—				
Gross from railway	8,809,492	9,768,234	8,950,346	6,024,554
Net from railway	3,089,965	3,944,098	4,244,407	2,314,944
Net ry. oper. income	2,568,612	3,506,950	3,833,424	1,677,434

—V. 170, p. 103.

**Collins & Aikman Corp.—No Action on Dividend—**

The directors at their meeting held on Aug. 2 took no action on the common dividend usually declared at this time. The last quarterly dividend of 25 cents per share was paid on June 1, 1949.—V. 169, p. 2207.

**Colorado & Southern Ry.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$1,035,229	\$1,030,917	\$878,590	\$845,053
Net from railway	197,738	136,248	3,347	154,043
Net ry. oper. income	58,033	43,560	*57,015	85,625
From Jan. 1—				
Gross from railway	6,327,106	6,525,892	5,522,631	5,081,493
Net from railway	1,208,656	1,242,647	633,852	485,824
Net ry. oper. income	352,134	355,746	4,961	13,994

\*Deficit.—V. 170, p. 103.

**Colorado & Wyoming Ry.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$182,414	\$229,552	\$162,051	\$146,453
Net from railway	44,722	104,478	66,147	65,588
Net ry. oper. income	14,779	114,256	30,859	49,675
From Jan. 1—				
Gross from railway	1,333,661	1,327,378	948,349	579,674
Net from railway	516,345	588,602	388,485	171,258
Net ry. oper. income	247,922	371,403	182,753	134,725

—V. 170, p. 3.

**Columbia Gas System, Inc.—Subsidiary to Sell Natural Gas Daily to Baltimore Utility—**

Construction on a new pipeline designed to step up capacities of the Columbia Gas System's lines serving the Washington, D. C. area was being speeded following the Federal Power Commission's order which gave natural gas service to citizens of Baltimore, Md.

The order approved a contract between Consolidated Gas Electric Light & Power Co., of Baltimore and the Atlantic Seaboard Corp., a Columbia subsidiary, which will begin by supplying 30,000,000 cubic feet of gas a day to the Baltimore public utility on May 1, 1950.

Consolidated will begin a complicated 122-day job of converting appliances from manufactured to natural gas on that date. When the conversion is complete, about 290,000 domestic, commercial and industrial customers will be added to the Columbia Gas System's service territory. Currently the System is serving about 1,000,000 customers at retail and another 800,000 through its wholesale deliveries to other public utilities.

George S. Young, Vice-President in charge of Operations for the Columbia System, said early completion of a 26-inch, high pressure line from West Virginia to Rockville, Md., was being pressed.

"This line is expected to help the Washington Gas Light Co. meet the increasing demand for natural gas in the nation's capital. It will also be the main transportation route for gas that will serve Baltimore next year. The schedule calls for completion of the line next December," Mr. Young said.

The order approving Baltimore's natural gas contract culminated a joint effort between the Baltimore utility and Columbia that began in 1946. Under the contract approved by the FPC, Columbia will initiate service to Baltimore with 30,000,000 cubic feet a day, but thenceforth will supply all the city's requirements. It is expected that these requirements will reach 100,000,000 cubic feet a day within a few years.—V. 170, p. 295.

**Columbus & Greenville Ry.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$157,299	\$147,321	\$106,156	\$126,402
Net from railway	13,150	8,185	*25,738	6,935
Net ry. oper. income	2,996	5,364	*33,221	*3,160
From Jan. 1—				
Gross from railway	956,893	942,406	878,623	817,033
Net from railway	169,055	158,244	*55,981	94,134
Net ry. oper. income	77,672	101,967	*129,453	22,063

\*Deficit.—V. 170, p. 103.

**Columbus & Southern Ohio Electric Co.—Partial Redemption—**

There have been called for redemption on Sept. 1, next, through operation of the sinking fund, \$200,000 of first mortgage bond, 3 3/4% series due 1970, at 105 1/4 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 169, p. 2640.

**Commonwealth Edison Co.—Weekly Output—**

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended July 30, 1949 showed a 3.2% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Change
July 30.....	221,479,000	214,710,000	+3.2
July 23.....	216,364,000	217,132,000	—0.4
July 16.....	206,198,000	212,089,000	—2.8
July 9.....	201,411,000	189,763,000	+6.1

—V. 170, p. 395.

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 28, 1949, amounted to 319,318,333 as compared with 308,778,069 for the corresponding week in 1948, an increase of 10,540,264 or 3.41%.

**Ruling on Distributions of Holdings—**

With reference to the admission to dealings of Ohio Edison Co. common stock and Consumers Power Co. common stock on a "when distributed" basis, members of the New York Exchange have been advised that sellers of stock "regular way" must be in a position to deliver stock on the third full business day after the date of the contract, in accordance with the rules of the Exchange.

The Exchange directs that any sale of Ohio Edison Co. common stock and Consumers Power Co. common stock in anticipation of the receipt of stock to be distributed in accordance with the Amended Plan of the Commonwealth & Southern Corp., filed pursuant to the Public Utility Holding Company Act of 1935, must be made on a "when distributed" basis, unless the seller is in a position to deliver stock against a "regular way" sale on the date delivery is due.—V. 170, p. 396.

**Consolidated Cigar Corp.—New Director—**

Richard H. West, President of the Irving Trust Co., has been elected a director.—V. 170, p. 301.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on Aug. 3 announced that local distribution of electricity for the week ended July 31, 1949, amounted to 201,500,000 kwh., compared with 190,400,000 kwh. for the corresponding week of last year, an increase of 5.8%.

Local distribution of gas in the same week amounted to 663,600,000 cubic feet, compared with 686,500,000 cubic feet in the same week of the preceding year, a decrease of 3.3%. Gas consumption depends to a great extent on temperature. The average temperature in the 1949 week under consideration was 81 degree F., while the average temperature in the comparable 1948 week was 77 degrees F.

**Permanent Debentures Now Ready—**

The permanent 3% convertible debentures, in engraved form, with coupons from Dec. 1, 1949 to the maturity date, June 1, 1963, are now ready for delivery in exchange for the temporary debentures at the office of J. P. Morgan & Co., Incorporated, 23



**Dallas Power & Light Co.—Earnings—**

Period End, May 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,184,513	\$1,094,443
Operating expenses	514,532	504,909
Federal taxes	144,051	130,402
Other taxes	138,299	132,080
Depreciation	118,500	95,851
Net oper. revenues	\$269,131	\$231,201
Other income	5,069	2,619
Gross income	\$274,200	\$233,820
Int. and other deducts.	84,779	60,606
Net income	\$189,421	\$173,214
Transferred to surplus reserve	Cr6,347	8,235
Bal. to earned surplus	\$195,768	\$164,979
Divs. applic. to outstdg.	4 1/2% pld. stock	334,935
Balance		\$1,844,342

—V. 170, p. 301.

**Dayton Power & Light Co.—Stock Subscriptions—**

The stockholders took up 268,113 of the 283,333 shares of additional common stock offered to them for subscription at \$26 per share. Rights expired July 26.

The remaining 15,220 shares were purchased by the underwriters, headed by Morgan Stanley & Co. and W. E. Hutton & Co., and were publicly offered at \$27 1/2 a share. Subscription books have been closed.—V. 170, p. 203.

**Delaware & Hudson RR. Corp.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$3,977,238	\$5,206,683	\$4,338,147	\$3,182,320
Net from railway	533,667	1,265,544	1,049,936	492,290
Net ry. oper. income	226,072	830,102	517,100	327,614
From Jan. 1—				
Gross from railway	25,597,320	29,268,468	26,181,245	20,237,469
Net from railway	4,093,066	6,514,117	6,380,017	2,298,302
Net ry. oper. income	1,755,958	3,398,196	3,073,455	1,050,661

**Official Resigns—**

Glenn H. Caley resigned as of July 31 as Director and Vice-President and General Manager of this corporation and its subsidiary and affiliated companies, because of ill health.—V. 170, p. 104.

**Delaware Lackawanna & Western RR.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$6,828,678	\$7,790,298	\$6,830,468	\$5,400,432
Net from railway	1,173,443	2,114,076	1,716,460	382,902
Net ry. oper. income	501,766	1,255,517	841,373	59,495
From Jan. 1—				
Gross from railway	41,445,405	44,773,753	39,366,803	32,586,885
Net from railway	7,183,130	9,938,125	8,500,131	3,466,784
Net ry. oper. income	3,208,292	4,664,297	4,038,342	1,429,607

—V. 170, p. 4.

**Denver & Rio Grande Western RR.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$5,150,596	\$5,744,707	\$4,690,355	\$4,236,942
Net from railway	821,922	1,807,045	965,028	612,718
Net ry. oper. income	455,690	1,228,643	447,635	316,622
From Jan. 1—				
Gross from railway	32,766,730	31,515,678	26,492,042	25,552,766
Net from railway	7,284,756	9,319,159	5,400,753	3,112,000
Net ry. oper. income	3,917,881	6,167,128	3,116,920	1,322,837

—V. 170, p. 104.

**Detroit & Mackinac Ry.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$158,727	\$203,730	\$150,196	\$100,849
Net from railway	61,707	104,410	60,927	13,491
Net ry. oper. income	33,625	67,360	26,588	*259
From Jan. 1—				
Gross from railway	884,968	1,048,384	844,493	595,517
Net from railway	290,433	468,596	372,805	110,714
Net ry. oper. income	170,284	284,524	201,611	36,762

\*Deficit.—V. 170, p. 203.

**Detroit Toledo & Ironton RR.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$1,138,121	\$1,246,293	\$977,482	\$570,882
Net from railway	277,616	513,093	383,361	93,325
Net ry. oper. income	107,620	277,353	206,924	79,078
From Jan. 1—				
Gross from railway	7,991,967	7,648,089	6,781,175	4,474,141
Net from railway	3,187,711	2,942,123	3,064,107	1,213,254
Net ry. oper. income	1,640,157	1,529,111	1,646,567	613,016

—V. 170, p. 203.

**Detroit & Toledo Shore Line RR.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$455,848	\$510,034	\$391,506	\$333,009
Net from railway	155,380	237,526	153,126	136,199
Net ry. oper. income	40,746	77,518	41,963	37,291
From Jan. 1—				
Gross from railway	3,282,671	3,364,678	2,947,196	1,964,565
Net from railway	1,565,704	1,724,575	1,479,056	777,692
Net ry. oper. income	569,127	567,451	520,216	190,604

—V. 170, p. 104.

**Dividend Shares, Inc.—Registers With SEC—**

The company, July 29, filed a registration statement with the SEC covering 6,000,000 shares of its capital stock (25c par).—V. 169, p. 2750.

**Dow Chemical Co.—New General Credit Manager—**

L. A. Chichester retired on Aug. 1 as Assistant Secretary and General Credit Manager.

Carl A. Gerstacker, Treasurer, also announced the appointment of Robert B. Bennett to fill the position of General Credit Manager. Mr. Bennett has been Credit Manager for the plastics division since October, 1947.—V. 170, p. 222.

**(E. I.) du Pont de Nemours & Co. (Inc.)—Listing—**

The Securities and Exchange Commission has approved the application for unlisted trading privileges on the San Francisco Stock Exchange in this company's common stock. This stock was admitted to trading at the opening of business Aug. 2, 1949.—V. 170, p. 302.

**Dunhill International, Inc.—New President, Etc.—**

Arthur Mainzer has been elected President to succeed the late David A. Schulte.

David A. Schulte, Jr., has been elected a director and Vice-President and Stephen A. Ogden has been elected Vice-President and Treasurer.—V. 166, p. 370.

**Eastern Steel Products, Ltd.—Earnings—Omits Div.—**

Six Months Ended June 30—	1949	1948
Net profit after charges and income taxes	\$100,976	\$120,969

The directors on July 29 decided to defer action on the dividend which would normally have been declared at this time and paid Sept. 1. Quarterly distributions of 15 cents per share had been made up to and including June 1, 1949. A. B. Davidson, President, said that the board deems it advisable to conserve funds for working capital.

Sales in the first six months of 1949 increased more than 6% over the corresponding period of last year, but higher wages and other increased costs have narrowed the profit margin on sales.—V. 163, p. 1564.

**Eastern Utilities Associates—SEC Would Dissolve Co.**

The Division of Public Utilities of the SEC recommended July 28 that the SEC direct company to dissolve and terminate its corporate existence. Eastern Utilities, registered public utility holding company, has three direct public utility subsidiaries, Blackstone Valley Gas & Electric Co., Brockton Edison Co. and Fall River Electric Co. The three companies in turn own all the voting securities of Montaup Electric Co., New England Electric System owns a majority of the voting securities of Fall River Electric Co.

The Division took the position that, in the holding company system as presently constituted, Eastern Utilities serves no useful function and unduly and unnecessarily complicates the corporate structure of the holding company system of which it is a part. The Division further stated that the complex two-class, two-preference security structure of Eastern Utilities and the voting restrictions on its shares, distribute voting power in the holding company system inequitably and unfairly. The Division noted that if Eastern Utilities Associates were to acquire substantially all of the common stock of Fall River Electric Co., Eastern Utilities Associates might be in a position, if reorganized on a one-stock basis, to serve the useful function of resolving conflicts of interest among the corporate segments of the holding company system of which it is a part, and thereby justify its continued existence under the standards of Section 11 (b) (2) of the Holding Company Act.

The Division further recommended that Eastern Utilities Associates and Blackstone Valley Gas & Electric Co. be directed to dispose of Blackstone's gas properties, on the ground that such properties can be operated as an independent system without the loss of substantial economies, so that their retention would not meet the standards of Section 11 (b) (1).—V. 170, p. 396.

**Eastman Kodak Co.—Microfilming Speeds Payment of Veterans' Insurance Dividends—**

The largest photographic, facsimile-copy project in the history of commercial microfilming was the duplication of over 22,000,000 insurance premium record cards for the Veterans' Administration in connection with their Special Dividend Program. Only the V-Mail program during the war topped the Veterans' Administration operation in volume. The microfilming project, undertaken by Recordak Corp., a subsidiary of Eastman Kodak Co., was completed with the photographing of VA's Central Office record cards in Washington, D. C., July 23.—V. 169, p. 2641.

**Eaton Manufacturing Co. — Chairmanship Remains Vacant—**

The directors on July 29 announced that C. I. Ochs, who has been President of the company since 1925, will be Chief Executive Officer, and that the post of Chairman of the Board, vacant since the death of J. O. Eaton in May, will not be filled.—V. 169, p. 1451 and 2102.

**Empire District Electric Co.—Partial Redemption—**

The company has called for redemption on Sept. 1, 1949, through operation of the sinking fund, \$53,000 of first mortgage bonds, 3 1/2% series due 1969, at 106 and interest. Payment will be made at the Harris Trust and Savings Bank, co-trustee, 115 West Monroe St., Chicago, Ill.—V. 169, p. 2750.

**Erie RR.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$12,610,919	\$14,772,348	\$12,264,420	\$9,688,246
Net from railway	2,015,176	3,820,821	2,514,339	60,297
Net ry. oper. income	679,222	1,711,602	884,623	*963,561
From Jan. 1—				
Gross from railway	75,805,525	85,335,842	73,422,437	58,007,400
Net from railway	13,698,545	20,835,183	15,441,063	5,049,287
Net ry. oper. income	5,292,737	8,623,938	5,583,358	*1,512,825

\*Deficit.—V. 170, p. 302.

**Falstaff Brewing Corp.—100% Stock Distribution—**

The directors have declared a 100% stock distribution on the common stock, payable Oct. 14 to holders of record Sept. 29, 1949. The quarterly cash dividend of 50 cents per share, declared on June 27, is payable on Aug. 29 to holders of record Aug. 13, 1949. A cash payment of 50 cents was also made on May 30, which was an increase over the 37 1/2 cents paid on Feb. 25, 1949.

Following the 100% stock distribution made on Jan. 22, 1948, the company last year paid the following cash dividends on the common stock: Feb. 27, May 29 and Aug. 27, 25 cents each; and Nov. 30, 37 1/2 cents.—V. 170, p. 302.

**Financial Industrial Fund, Inc.—3-Cent Dividend—**

A distribution of three cents per share will be paid Aug. 20 on all Financial Industrial Fund Shares of record Aug. 10, 1949. Approximately 1.4 cents of this distribution will be paid from realized securities profits and the balance from ordinary income sources. Distribution of 2 1/2 cents each were made on March 15 and June 15, this year. In the year 1948, a total of 11.27 cents per share was disbursed.—V. 168, p. 2323.

**Florida East Coast Ry.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$1,443,189	\$1,807,035	\$1,701,680	\$1,649,491
Net from railway	*196,213	*97,382	*42,717	*47,804
Net ry. oper. income	*399,638	22,082	*232,703	*24,863
From January 1—				
Gross from railway	15,576,955	16,718,437	15,186,616	14,632,281
Net from railway	3,532,717	3,827,073	3,371,462	4,098,687
Net ry. oper. income	1,289,227	2,147,488	1,597,658	2,338,367

\*Deficit.—V. 170, p. 105.

**Florida Power & Light Co.—Trustee—**

The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$10,000,000 first mortgage bonds, 3% series due June 1, 1979.—V. 170, p. 303.

**Flying Tiger Line, Inc.—Receives Permanent Ctf.—**

See Slick Airways, Inc. below.—V. 168, p. 2324.

**Fort Worth & Denver City Ry.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$1,625,990	\$1,746,122	\$1,286,728	\$1,171,610
Net from railway	595,664	679,111	312,046	304,214
Net ry. oper. income	236,570	380,605	113,110	204,107
From Jan. 1—				
Gross from railway	7,359,581	7,504,388	6,019,584	5,652,909
Net from railway	1,662,027	1,806,983	1,242,072	654,340
Net ry. oper. income	764,086	864,238	545,059	162,148

—V. 170, p. 105.

**Franklin, Simon & Co., Inc.—Additional Listing—**

The New York Curb Exchange on Aug. 3 authorized the listing of 18,000 additional shares of \$1 par value common stock which are issuable pursuant to an executive employees stock option plan.—V. 166, p. 1787.

**Fundamental Investors, Inc.—Net Assets Higher—**

On June 30, 1949, net assets of this Fund were \$34,756,094, compared with \$32,089,825 on Dec. 31, 1948. As of June 30, 1949, the three largest portfolio groups according to industry were consumers goods (10.4%); petroleum and natural gas (10.6%); and public utilities (10.2%). Most of Fundamental's portfolio on eliminations in April, May and June were steel or metal stocks; most additions and increases were in companies in the food, tobacco, shoe, oil and gas utility fields.—V. 170, p. 303.

**(The) Gamewell Co. (& Subs.)—Earnings, Etc.—**

Years Ended May 31—	1949	1948
Net income after charges and income taxes	*\$1,268,071	\$1,159,657
Earnings per common share	\$3.54	\$3.24

\*Also after depreciation and year-end adjustments which include in the year ended May 31, 1949 an appropriation of \$125,000 to "reserve for possible inventory price declines and other contingencies." †Based on 357,912 shares of common stock.

NOTE—Current assets at the close of the last fiscal year amounted to \$7,011,388, while current liabilities totaled \$2,075,723.—V. 169, pp. 1779 and 377; V. 168, p. 1481.

**Gas Industries Fund, Inc. — Sale of 400,000 Shares—**

Fund Becomes Open-End Investment Company — The company on Aug. 5 announced the completion of the initial offering of 400,000 shares of its common stock through an underwriting group headed by White, Weld & Co., with proceeds to the Fund amounting to \$6,012,000. The offering of this number of shares through an underwriting group was a departure from the usual method of mutual investment company financing and will enable the Fund to begin its portfolio operations with a substantial amount of assets.

The Fund has become an open-end investment company by vote of its board of directors. Shares in the Fund will be offered continuously to the public through Colonial Associates, Inc., 49 Federal Street, Boston, the general distributor.

Assets of the Fund will be invested in securities of companies identified with the gas industry and related fields, with particular emphasis on natural gas. Colonial Management Associates, the investment adviser of the Fund, has retained Ralph E. Davis, geologist and consultant in the gas and petroleum industry, as consultant on technical aspects of the gas industry.

The Directors of the Fund are James H. Orr, President of Railway and Light Securities Co. and the Bond Investment Trust of America; Sherwin C. Badger, Second Vice-President and Financial Secretary of New England Mutual Life Insurance Co.; Franz Schneider, Executive Vice-President of Newmont Mining Corp., and Henry A. Wood, Jr., Trustee.

Members of the Advisory Board include Edward O. Boshell, Chairman of the board and President of the Standard Gas & Electric Co.; Thomas D. Cabot, Vice-President of Godfrey L. Cabot, Inc.; Horace S. Ford, Treasurer of Massachusetts Institute of Technology, and John P. Sedgwick, Financial Vice-President of State Mutual Life Assurance Co.—V. 170, pp. 303 and 204.

**General Electric Co. (& Subs.)—Earnings—**

Period End, June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales billed	390,140,988	406,803,802
Costs, expenses & other charges	362,121,354	355,538,385
Income from sales	28,019,634	51,265,417
Interest, divs. & other sundry rev. (net)	2,330,230	1,537,027
Total income	30,349,864	52,802,444
Fed. taxes on income	10,500,000	23,500,000
Minority & nonconsolidated interests in net inc.	89,254	—
Net income applic. to common stock	19,849,864	29,213,190
Capital shares outstdg.	28,845,927	28,845,927
Earnings per share	\$0.68	\$1.01

Operations of company and its consolidated affiliates for the first six months of this year resulted in a profit available for dividends 15% less than earned in the corresponding period of last year, President Charles E. Wilson announced. The earnings for the first half of this year were equivalent to 5.8 cents per dollar of sales compared with 7.1 cents per sales dollar earned in the first half of 1948.

"These decreased earnings reflect the substantially changed conditions with which we were faced during the second quarter of the year," Mr. Wilson stated. "They resulted principally from reductions in our selling prices and from the adverse effect on our margins of frequent adjustments made in our production schedules in an attempt to maintain a reasonable balance between output and the erratic, but generally reduced, demand for certain products—namely appliances and equipment for industrial applications."

"We are well along in a period of readjustment which, because of the variety of items we produce, is affecting our business in varying degrees," Mr. Wilson continued. "We have a substantial backlog of orders for heavy apparatus but in most consumers' goods items supply has caught up with demand. In the industry as a whole, we expect that by the end of 1949, as compared with last year, the production of consumers' goods will have been cut by at least 20% and producers' goods by about 10%. This is an estimate based on present downward trends in such major appliance items as refrigerators, ranges, and washers. Radio receiver sales are down—notably because television receiver sales are growing. In the heavy lines, shipments of electric generating and distribution equipment should be greater this year than last, but sales of equipment used primarily in the industrial and transportation fields will be lower."—V. 107, p. 397.

**New Product—**

Development of what is believed to be the first electric-powered deodorizer using the dry-cake method of vaporization has just been announced by the Y and Y Deodorizer Co., Philadelphia, Pa.

Developed by General Electric Co. engineers working in conjunction with the Y and Y Deodorizer Co., the new "Iro" deodorizer is designed to "scent condition" lavatories, theatres, railway coaches, restaurants, department stores, beauty salons, professional offices, homes, and apartments.—V. 170, p. 397.

**General Motors Corp.—Plans New Canadian Unit—**

This corporation will begin the construction immediately of a Diesel-electric locomotive plant in Canada, it was announced on July 29 by C. E. Wilson, President.

Options have been obtained covering a 210-acre tract



In June and 24,378 in July, 1948. Production was started on the new Buick "Special" series during July without interruption of assembly line operations.

Production of the Oldsmobile Division in July was 27,029 cars, or 52% more than the 17,758 turned out in July, 1948, according to S. E. Skinner, General Manager. "The demand for new Futuramic Oldsmobiles is still so pronounced that it is very difficult to predict when production of new cars will balance the demand," he said. Oldsmobile still has a backlog of more than 250,000 unfilled orders, stated Mr. Skinner, who added that the August schedule calls for record production.

#### July Car Output Off—

The corporation produced 254,662 passenger cars and trucks in the United States and Canada during July, compared with 275,704 units in June. Of the total vehicles produced during July, 216,140 were passenger cars and 38,522 were trucks.

For the year to date, General Motors has produced 1,617,701 passenger cars and trucks in the United States and Canada, compared with 1,249,135 for the same period last year.

#### PRODUCTION OF MOTOR VEHICLES BY GM DIVISIONS

Period End, July 31—	1949—Month—1948	1949—7 Mos.—1948
<b>Chevrolet</b>		
Passenger	109,871	69,460
Trucks	29,233	24,985
<b>Pontiac</b>		
Passenger	33,238	21,890
Trucks	74	609
<b>Oldsmobile</b>		
Passenger	27,029	17,758
Trucks	33,701	24,384
<b>Buick</b>		
Passenger	7,282	6,908
Trucks	6,964	8,753
<b>GMC Truck &amp; Coach</b>		
Trucks	88	381
<b>GM of Canada</b>		
Passenger	5,019	2,795
Trucks	2,163	1,164
<b>Total</b>	<b>254,662</b>	<b>186,776</b>

—V. 170, p. 397.

**General Mills, Inc.—Annual Report—**This corporation (makers of Wheaties, Gold Medal Flour, Bisquick, Softasilk, Betty Crocker Cake Mixes, et al) in its 21st annual report to stockholders and employees on Aug. 1 reported the second best earnings year in company history and a new high in payments to employees.

Total sales were \$410,646,564 compared with \$458,473,576 during the preceding year. Earnings were \$11,654,036 compared with \$13,068,057, and wages and salaries (including retirement benefits) were \$43,722,495, an increase of \$1,555,696 over the preceding year.

The earnings averaged 2.3 cents on each dollar of sales compared with 2.9 cents the year previous. Earnings per share of common stock amounted to \$5.11 as against the previous year's earnings of \$5.83.

Dividends to the approximately 13,060 stockholders were paid on all classes of stocks at the same amounts per share as a year ago. Total dividend payments were \$5,934,019. Earnings reinvested in the business were \$5,720,017. These reinvested earnings were used primarily for financing of expenditures for plant and equipment, which amounted to \$2,433,291.

The corporation has spent \$25,500,000 during the past three fiscal years for expansion and improvement of facilities.

The Lodi, Calif., package foods plant, the Los Angeles flour mill, and the Kankakee, Ill., Chemol plant were formally placed in operation during the year.

#### COMPARATIVE INCOME STATEMENT YEARS ENDED MAY 31

	1949	1948	1947
Sales of products and services	410,646,564	458,473,576	370,932,427
Cost of products and services sold	342,078,512	385,565,136	307,003,818
Provision for possible inventory losses	1,097,365	519,969	2,115,008
*Provision for war costing, (Cr)			551,037
Interest	437,936	580,862	298,506
Depreciation of plant	2,481,649	2,180,970	2,042,593
Sell, gen. and admin. expense	46,421,044	44,675,372	40,378,538
Contribs. to employees' retire. syst.	1,683,433	2,103,373	2,282,946
Profit sharing distribution	785,367	783,362	811,876
Prov. for Fed. & for. taxes on inc.	6,201,952	8,996,474	7,313,965
<b>Net earnings</b>	<b>11,654,036</b>	<b>13,068,057</b>	<b>9,236,214</b>
Preferred dividends	1,443,871	1,444,763	1,444,850
Common dividends	4,490,148	4,439,223	4,489,136
<b>Earnings per common share</b>	<b>\$5.11</b>	<b>\$5.83</b>	<b>\$3.91</b>

\*Amount; set aside in prior years, no longer required.

#### COMPARATIVE CONSOLIDATED BALANCE SHEET, MAY 31

	1949	1948	1947
<b>ASSETS—</b>			
Cash	14,456,690	21,471,885	18,966,209
U. S. Govt. obligations	16,980,732		
Drafts and acceptances	3,853,462	4,534,023	5,419,927
Notes and accounts receivable (net)	17,770,512	21,791,175	18,633,773
Advances on grain purchases, etc.	1,522,695	1,535,191	1,592,622
Inventories (net)	23,291,843	31,896,107	36,714,022
Prepaid expenses and def'd charges	4,376,701	3,705,939	3,752,950
Invests. in other companies, etc.	455,983	1,402,186	1,340,589
Land, bldgs. and equipment (net)	44,422,409	38,451,231	29,330,913
Goodwill, trademarks, trade names, and water power rights	1	1	1
<b>Total</b>	<b>127,130,968</b>	<b>124,847,738</b>	<b>115,751,006</b>

<b>LIABILITIES—</b>			
Accts. pay. and acrd. exps. (other than taxes)	10,167,188	10,378,800	9,851,506
Accrued taxes	9,449,797	11,868,900	10,506,241
Thrft accts. of officers and empl.	1,701,007	1,453,489	1,087,712
Dividends payable	859,834	1,857,608	1,857,591
Funded debt	9,500,000	9,600,000	9,700,000
Reserves for general contingencies		2,287,637	2,287,637
Reserves for self-insurance	1,264,563	1,306,493	1,337,419
Reserve for other purposes	1,046,262	937,139	1,119,219
3% cum. conv. preferred stock (\$100 par)	9,949,500	9,996,900	9,999,500
5% cum. pfd. stock (\$100 par)	22,147,300	22,147,300	22,147,300
*Common stock	24,765,827	16,695,060	16,692,460
Capital surplus	36,282,900	28,275,246	21,141,193
<b>Total</b>	<b>127,130,968</b>	<b>124,847,738</b>	<b>115,751,006</b>

\*Represented by 1,996,172 no par shares in 1949; 1,995,224 no par shares in 1948 and 1,995,172 no par shares in 1947.—V. 169, p. 1779; V. 168, p. 1796; V. 169, p. 1779.

#### General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended July 29, 1949 amounted to 113,601,000 kwh., a decrease of 856,000 kwh., or 0.7%, from the corresponding week of last year.—V. 170, p. 398.

#### General Telephone Corp.—Acquisition, Etc.—

The corporation has filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1934 covering an additional 15,250 common shares. Under an agreement dated July 5 the company will acquire from Francis H. Crosby all the 750 capital shares outstanding of Oxnard Home Telephone Co. in exchange for units of its securities, each unit consisting of one share of 4.40% preferred and seven-tenths of a share of common stock. The maximum number of units that will be issued is 7,500. General Telephone Corp., noted that the application covers not only the 5,250 maximum common shares included in the units but in addition a maximum of 10,000 common shares into which the shares of 4.40% preferred at present are convertible. See V. 170, p. 398.

#### Georgia & Florida RR.—Operating Revenues—

Period—	Week End, July 31—	Jan. 1 to July 31—
	1949	1948
Operating revenues	\$41,767	\$54,300
Period—	Week End, July 14	Jan. 1 to July 14
	1949	1948
Operating revenues	\$46,260	\$58,510

—V. 170, p. 304.

#### Georgia RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$634,507	\$768,635	\$661,488	\$661,111
Net from railway	75,609	127,823	130,693	75,550
Net ry. oper. income	52,735	106,889	103,034	44,900
From Jan. 1—				
Gross from railway	4,050,452	4,292,487	3,921,838	3,789,011
Net from railway	498,900	731,958	493,768	219,156
Net ry. oper. income	383,566	582,260	316,074	38,071

—V. 170, p. 205.

#### Georgia Southern & Florida Ry.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$521,701	\$601,414	\$472,247	\$421,031
Net from railway	96,718	146,762	88,941	26,610
Net ry. oper. income	*17,398	41,355	17,917	5,049
From January 1—				
Gross from railway	3,702,494	3,703,392	3,111,032	2,838,541
Net from railway	1,066,692	980,744	800,320	516,195
Net ry. oper. income	270,683	282,052	280,696	159,981

\*Deficit.—V. 170, p. 5.

#### Goodall-Sanford, Inc.—New Director—

E. N. Chamberlain, Controller, has been elected a director to fill the unexpired term of Arthur H. Jones who has been transferred to the post of Assistant to the President of the Goodall Co., a subsidiary manufacturing suits.—V. 170, p. 304.

#### (The) B. F. Goodrich Co.—Building New Belt Plant—

The steel framework of a new \$5,000,000 B. F. Goodrich conveyor belt plant at Akron, O., was completed Aug. 1 with the driving of the final rivet by John L. Collier, President. Four old factory buildings were razed to provide room for the belting plant which is 317 by 180 feet and will contain 150,000 square feet. More than 2,000 tons of structural steel were used in the framework.

#### Tubeless Tire Prices Reduced—

Increased production with accompanying reduction in cost has made possible price reductions averaging 8% on its new puncture-sealing tubeless tire, this company announced on Aug. 1. The price cuts are being made in spite of the fact that demand still exceeds production, the announcement said.—V. 169, p. 1779.

#### Graham-Paige Motors Corp. — Sells 50% Interest in Farm Equipment Business—

Joseph W. Frazer, President and Chairman of the Board, on Aug. 2 announced that this corporation has sold a 50% interest in its farm equipment business to the Mast-Fos Manufacturing Co., producer of power and hand lawn mowers, at Springfield, Mass.; Springfield, Ohio; and Toronto, Ont., Canada. The farm equipment business will continue to be operated at a new plant in York, Pa., under the name of Frazer Farm Equipment Corp. D. E. Winslow, of Detroit, Mich., and head of Mast-Fos, has been elected President and Treasurer of the new company; Mr. Frazer is Chairman; F. B. McKaig and H. S. Liddell, Vice-Presidents; E. F. Melvett, Secretary; and B. K. Schnell, Assistant Secretary and Assistant Treasurer.—V. 170, p. 398.

#### Grand Trunk Western Ry.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$3,975,000	\$4,303,000	\$3,815,000	\$2,900,000
Net from railway	572,136	739,673	795,546	178,280
Net ry. oper. income	203,560	661,367	459,208	*162,611
From January 1—				
Gross from railway	23,526,000	24,516,000	22,040,000	15,449,000
Net from railway	3,597,209	3,498,383	4,722,868	*425,945
Net ry. oper. income	1,570,908	1,300,600	2,260,811	*1,611,219

\*Deficit.—V. 170, p. 5.

#### Great Northern Ry.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$20,032,593	\$19,304,910	\$15,595,444	\$14,017,296
Net from railway	5,720,270	5,515,963	4,141,917	3,956,125
Net ry. oper. income	3,470,657	2,576,692	1,828,826	2,736,113
From Jan. 1—				
Gross from railway	96,933,968	89,298,764	85,648,508	74,303,334
Net from railway	14,675,374	12,243,006	17,626,786	11,408,184
Net ry. oper. income	4,037,075	7,421,227	7,103,605	4,025,564

—V. 170, p. 106.

#### Green Bay & Western RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$295,755	\$323,813	\$269,663	\$194,928
Net from railway	34,985	83,077	59,905	32,465
Net ry. oper. income	*2,004	25,481	10,179	7,253
From Jan. 1—				
Gross from railway	1,732,119	1,797,611	1,546,406	1,281,833
Net from railway	341,894	493,656	423,535	188,518
Net ry. oper. income	81,153	155,438	161,981	*14,580

\*Deficit.—V. 170, p. 106.

#### Gulf Mobile & Ohio RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$5,685,770	\$6,864,779	\$5,824,043	\$4,902,577
Net from railway	1,249,169	1,787,931	1,386,529	435,057
Net ry. oper. income	495,135	1,028,607	879,345	*237,284
From Jan. 1—				
Gross from railway	36,205,516	39,107,131	35,720,497	31,329,221
Net from railway	8,246,923	9,701,912	9,119,540	3,138,317
Net ry. oper. income	3,274,329	4,058,155	3,686,779	*984,222

\*Deficit.

#### Interest Payment—

The directors have provided for the payment of the full interest due April 1, next, on the general mortgage income bonds, viz: 5% on the series A and 4% on the series B.—V. 170, p. 205.

#### Houston Lighting & Power Co.—Earnings—

Period End, May 31—	1949—Month—1948	1949—12 Mos.—1948
Oper. revs., electric	\$2,389,012	\$2,210,263
Operation	924,818	850,050
Maintenance	289,185	253,712
Depreciation	211,198	180,219
Amort. of limited-term electric investments	200	200
Prov. for Fed. inc. tax	235,498	235,378
All other taxes	213,499	192,051
<b>Net operating revenue</b>	<b>\$514,614</b>	<b>\$498,653</b>
Other income (net)	39	7,273
<b>Gross income</b>	<b>\$514,653</b>	<b>\$505,926</b>
Income deductions	124,993	119,228
<b>Net income</b>	<b>\$389,660</b>	<b>\$386,698</b>
Dividends applicable to pfd. stock		
<b>Balance</b>	<b>\$4,401,104</b>	<b>\$4,238,583</b>

—V. 170, p. 305.

#### Hickok Manufacturing Co.—Sees Fall Sales Up 20%—

This company is gearing its production and sales divisions for a 20% sales increase this Fall over last year in men's jewelry and belt buckles, it was announced July 31 by Ray Hickok, President. Sales of wallets, suspenders and garters this Fall should hold even with 1948, he said, and, while unit sales of belts should be higher, dollar sales may be slightly under the corresponding period last year.—V. 170, p. 5.

#### Industrial Rayon Corp., Cleveland, Ohio—Covington Plant Again Operating at 100%—

Full production was resumed last week at the company's Covington, Va., plant. The operations of the firm's other plants at Cleveland and Painesville, Ohio, were not reduced when operations at Covington were curtailed about seven weeks ago.—V. 170, p. 305.

#### Institutional Shares, Ltd.—Semi-Annual Distribution—

Of the semi-annual distribution of 3 cents per share of Insurance Group Shares made on July 31, 0.72 cents per share represented net income (not including profits or losses from the sales of securities) and 0.59 cents represented realized net profits from the sale of securities and 1.69 cents represented capital surplus. After giving effect to this distribution, unrealized appreciation in the value of portfolio securities amounted to 8.44 cents per share, after deducting losses on sales of securities, occurring since inception of business in 1936, without crediting security profits which have been realized and distributed to shareholders to avoid taxation in years when security profits exceeded losses.

Stockholders have the privilege of reinvesting in additional Insurance Group shares all or any part of the 3-cent distribution (within 30 days after July 29, 1949) at a discount equal to the entire selling commission.—V. 169, p. 2419.

#### International Great Northern RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$2,703,482	\$2,812,791	\$2,362,972	\$2,352,172
Net from railway	610,053	526,208	353,686	307,442
Net ry. oper. income	309,200	423,642	134,737	25,596
From Jan. 1—				
Gross from railway	15,781,843	16,193,598	14,126,107	13,170,159
Net from railway	2,927,100	2,131,678	1,961,491	1,759,489
Net ry. oper. income	1,369,879	474,432	249,593	87,027

—V. 170, p. 106.

#### International Ry. Co., Buffalo—To Issue Notes—

The trustees have been authorized by the New York P. S. Commission to issue promissory notes for \$4,769,873. Proceeds will be used to pay 90% of the purchase price of some 300 Diesel



**Ten Funds Show Combined Net Assets of \$165,657,500**

Combined net assets of the 10 Keystone Funds at market values on June 30, 1949, amounted to \$165,657,500, it was disclosed by the semi-annual reports of the Keystone Funds B1 and K2, made public on Aug. 2. The number of shareholders of the 10 funds reached a new record total of 51,828 at the end of June.

Total net assets of the Keystone Investment Bond Fund B1 increased to \$6,903,585, equal to \$26.84 per share, on June 30, 1949, from \$6,654,992, equal to \$26.93 per share, on Dec. 31, 1948. During the six months period the number of shares increased from 247,097 to 253,469.

Total net assets of Keystone Appreciation Preferred Stock Fund K2 were \$6,908,510, equal to \$17.68 per share on June 30, 1949, compared with \$6,934,151, equal to \$19.42 per share, on Dec. 31, 1948. The number of shares increased from 357,083 at the end of last year to 390,765 on June 30, 1949.—V. 170, p. 107.

**Lake St. John Power & Paper Co., Ltd.—Earnings—**

	1949	1948
6 Months Ended June 30—	1949	1948
Net operating profit	\$552,270	\$1,031,722

The decline in earnings was due to a material drop in the general demand and reduction in selling price of sulphite pulp.—V. 169, p. 1885.

**Lake Superior & Ishpeming RR.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$643,657	\$541,986	\$474,391	\$323,705
Net from railway	429,025	312,568	282,737	159,436
Net ry. oper. income	248,560	186,960	159,605	138,277
From Jan. 1—				
Gross from railway	1,755,759	1,565,520	1,337,727	581,156
Net from railway	686,592	509,325	463,866	*192,731
Net ry. oper. income	329,278	245,747	206,960	*299,355

\*Deficit.—V. 170, p. 7.

**Lakey Foundry & Machine Co.—Smaller Dividend—**

The directors on July 28 declared a dividend of 25 cents per share, payable Aug. 20 to stockholders of record Aug. 8. The previous payment was 35 cents per share on May 23, 1949, the same rate as paid on Feb. 21, 1949.

J. O. Ostergren, President, stated that the reduction in amount reflects slackened consumer demand in the industries using gray iron castings and lower earnings resulting from keen competition for available business. Under the circumstances, directors believe it advisable to conserve working capital to complete the cost-reducing plant improvement program scheduled for the 1949 fiscal year, and to defray the cost of further improvements in facilities contemplated for next year, he said.—V. 169, p. 7.

**(M. H.) Lamson, Inc.—July Sales Slightly Lower—**

	1949—Month—1948	1949—7 Mos.—1948
Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$270,873	\$272,135
	\$1,968,683	\$1,859,473

—V. 170, p. 203.

**Lebanon Steel Foundry, Lebanon, Pa.—Perfects New Alloy Cast Steel—**

Development of a new alloy steel capable of fulfilling extraordinary engineering requirements of sub-zero service at operating temperatures as low as -423 degrees Fahrenheit, was announced by this company on Aug. 2.—V. 169, p. 804.

**(James) Lees & Sons Co. — Increases Production Schedules—**

Joseph L. Eastwick, President, on July 29 pointed out that the company has spent \$9,000,000 in capital assets for improvements to its Yarn and Carpet plant since the close of the war.

He also said the company has just increased its production schedules because of the more favorable business turn.—V. 170, p. 306.

**Lehigh & Hudson River Ry.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$240,085	\$280,853	\$227,977	\$197,705
Net from railway	55,375	91,279	65,236	29,891
Net ry. oper. income	12,340	34,129	20,199	1,066
From Jan. 1—				
Gross from railway	1,450,003	1,718,481	1,582,532	1,263,917
Net from railway	327,065	515,405	490,199	308,635
Net ry. oper. income	68,394	158,748	152,999	84,116

—V. 170, p. 7.

**Lehigh & New England RR.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$668,645	\$934,735	\$627,212	\$472,241
Net from railway	227,380	452,896	234,375	90,319
Net ry. oper. income	136,931	273,872	134,537	51,895
From January 1—				
Gross from railway	3,545,712	4,364,360	3,282,333	3,008,563
Net from railway	955,483	1,491,565	1,015,237	729,032
Net ry. oper. income	597,187	851,607	595,023	445,732

—V. 170, p. 206.

**Lehigh Valley RR.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$5,819,464	\$6,783,333	\$6,061,447	\$5,096,809
Net from railway	1,039,015	1,564,226	1,340,358	692,899
Net ry. oper. income	489,787	1,331,742	651,902	181,825
From January 1—				
Gross from railway	35,279,796	39,004,559	36,141,641	31,389,737
Net from railway	6,395,687	7,049,349	6,652,745	4,965,874
Net ry. oper. income	3,010,989	3,321,931	2,910,062	1,408,424

—V. 170, p. 399.

**Lever Brothers Co.—Buys "The Clock" Program—**

This company has purchased "The Clock," top-ranking television mystery drama program, and will sponsor it as a half-hour weekly show over the entire NBC television network starting Oct. 5, it was announced on Aug. 2.—V. 170, p. 7.

**Link-Belt Co.—Obituary—**

Edward J. Burnell, Vice-President and General Sales Manager, and a director, died at Winnetka, Ill., on July 22, after an illness of several months.—V. 169, p. 2529.

**Liquid Carbonic Corp.—Management Changes—**

Following the meeting of the board of directors held July 28, the following changes in management were announced:

J. H. Pratt, formerly Executive Vice-President, has been appointed Chairman of the Finance Committee of the Board of Directors;

C. G. Carter retires as a director and is succeeded by R. C. Holbrook;

W. A. Brown, Jr., formerly Vice-President of the Compressed Gas Division at New York, becomes Vice-President and General Manager with headquarters in Chicago;

Mr. Holbrook is President and a director of the Liquid Carbonic Canadian Corp., Ltd., of Montreal, a capacity in which he has served for many years.—V. 170, p. 7.

**Lithomat Corp., Cambridge, Mass.—New Director—**

Philip L. Reed, a Vice-Chairman of Winslow Brothers & Smith Co., has been elected a Director.—V. 168, p. 848.

**Long Beach Gas Co., Inc.—Tenders—**

The Empire Trust Co., trustee, 120 Broadway, New York, N. Y., will up to 3 p.m. on Aug. 5, 1949, receive sealed tenders for the sale to it of so many of first mortgage 5% 40-year sinking fund gold coupon bonds at a price not exceeding 105% and accrued interest for the account of the sinking fund as will exhaust all or part of \$7,377.—V. 166, p. 372.

**Long Island RR.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$4,589,329	\$4,636,315	\$4,235,717	\$3,910,527
Net from railway	1,068,215	833,738	1,027,467	957,551
Net ry. oper. income	350,296	335,700	314,061	223,034
From Jan. 1—				
Gross from railway	24,050,979	24,135,247	21,691,026	21,073,870
Net from railway	1,358,530	1,188,785	2,266,616	3,457,164
Net ry. oper. income	*2,971,657	*3,456,400	*2,338,213	*810,311

\*Deficit.—V. 170, p. 306.

**Louisiana Power & Light Co.—Earnings—**

	1949—Month—1948	1949—12 Mos.—1948
Period End. May 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,521,974	\$1,406,430
Operating expenses	823,251	850,654
Federal taxes	212,776	130,266
Other taxes	119,028	91,871
Property deprec. & retirement res. approp.	131,000	104,583
Amort. of utility plant acqis. adjustments	21,413	21,413
Net oper. revenues	\$214,506	\$207,613
Inc. from plant leased to others		
Operating income	\$214,506	\$207,613
Other income (net)	136	118
Gross income	\$214,642	\$207,731
Interest and other deductions (net)	68,976	69,612
Net income	\$145,666	\$138,119
Dividends applicable to preferred stock		
Balance	\$1,823,077	\$1,577,606

—V. 169, p. 2753.

**Louisville Gas & Electric Co. (Ky.)—Weekly Output—**

Electric output of this company for the week ended July 30, 1949, totaled 36,199,000 kwh., as compared with 42,970,000 kwh. for the corresponding week last year, a decrease of 15.7%. After excluding sales to other utilities, local sales increased 15.3% in the corresponding period.—V. 170, p. 399.

**Louisville & Nashville RR.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$14,941,791	\$18,790,998	\$15,241,903	\$13,615,108
Net from railway	2,013,107	4,544,874	2,780,707	1,800,255
Net ry. oper. income	1,022,681	2,719,153	1,355,455	923,925
From Jan. 1—				
Gross from railway	93,733,848	102,442,898	92,829,105	80,058,320
Net from railway	14,797,691	17,086,953	18,867,416	11,587,726
Net ry. oper. income	7,638,482	8,675,686	9,076,628	5,755,824

—V. 170, p. 107.

**Lustron Corp.—Sets Sales Record—**

A record shipment of 42 porcelain enameled all-steel Lustron houses on July 30 chalked up a record week and a record month for the corporation, it was announced by Joe Tucker, Senior Vice-President. Mr. Tucker said the 42 houses, shipped to dealers in 14 States, sent total shipments for the week ended July 30 over the 100 mark. He said the company's sales for July were 50% higher than sales in June, which exceeded sales in May by a similar margin. The company's August production schedule, he added, is based on a similar increase in sales compared with July.

Mr. Tucker also said the company is employing more than 3,150 persons on one shift, and when the company achieves all possible economies in its operations it plans to expand to a second shift and then to a third to keep up with the increasing demand for the houses. The company has completed the installation and try-out of more than \$15,000,000 worth of specially designed machinery in its 1,100,000-square-foot plant at Columbus, Ohio, Mr. Tucker said.—V. 170, p. 399.

**McCormick & Co., Inc., Baltimore, Md.—Split Voted—**

The stockholders on July 20 approved a proposal providing for the issuance of one share of common stock and three shares of non-voting common stock in exchange for each share of outstanding common stock. The stated capitalization remains unchanged.—V. 168, p. 1483.

**McCrory Stores Corp.—July Sales Declined 6.76%—**

	1949—Month—1948	1949—7 Mos.—1948
Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$8,884,567	\$7,383,780
	\$49,187,294	\$49,292,083

The company in July, 1949, operated 201 stores, compared with 199 in the same month last year.—V. 170, p. 306.

**Magnavox Co.—Annual Meeting Date Changed—**

The directors on June 29 changed the date of the yearly meeting of stockholders to the last Wednesday in October from the last Wednesday in June.—V. 170, p. 7.

**(Glenn) L. Martin Co.—RFC Debt Reduced—Gets \$1,000,000 Standby Loan—**

The Reconstruction Finance Corporation has authorized a loan to this company of \$1,000,000, Daniel A. Evatt, Vice-President finance, announced on July 29.

Mr. Evatt said that the loan, application for which the company had typified earlier as not being for a need "of an urgent nature," would not be drawn down immediately.

"We had a cash balance at the end of June of approximately \$9,700,000, of which \$3,400,000 is restricted as to use under agreement with the RFC and the Armed Services, and \$6,300,000 is unrestricted," he said.

Substantial payments have been made to RFC during the first six months of 1949, Mr. Evatt pointed out, such payments arising from the sale of items on which the RFC held mortgages or other forms of liens.

The company's obligation to RFC has been reduced from approximately \$16,400,000 on Jan. 1, 1949 to approximately \$11,900,000 on June 30, 1949. It is expected that further payments will be made during the remainder of the year in amounts sufficient to effect a net reduction of the debt.—V. 170, p. 399.

**Martin-Parry Corp.—Extra Distribution—**

The directors have declared an extra cash dividend of 25 cents per share upon the outstanding capital stock, payable Aug. 24 to holders of record Aug. 10. This brings total payments this year to \$1 per share. So far in 1949 the company has paid a quarterly of 15 cents on Jan. 5, a quarterly of 25 cents and an extra of 10 cents on April 5 and a quarterly of 25 cents on July 5. Last year a total of \$1.10 per share was disbursed.—V. 170, p. 399.

**Massachusetts Mutual Life Insurance Co.—New Business Shows Gain of 16.52%—**

With total sales of \$146,976,541 in the first six months, this company made a new business gain of 16.52% over the same period last year. Ordinary life of \$130,000,000 was up 19.7%. Every month this year has shown a new business gain. Of the 86 agencies, 65 have increased sales.

Insurance in force is \$2,795,962,258, exclusive of group business, or \$70,157,997 more than at Dec. 31. Ledger assets amounting to \$1,254,743,060 are up \$40,765,732 for the year.

Death claims paid amounted to \$13,025,804 on 1924 cases, the same number as in the first-half of last year, but with a \$1,194,474 increase in amount.—V. 169, p. 701.

**Melville Shoe Corp.—Offers to Buy Its Stock—**

The corporation at its office, 25 West 43rd St., New York, N. Y., will up to and including Aug. 22, 1949, receive tenders for the sale to it of 4% preferred stock at prices not exceeding \$105.33% per share. The company has available for this purpose the sum of \$829,513. Holders of preferred stock whose tenders are accepted will be notified on or before Aug. 29 to surrender their shares not later than Aug. 31 to the Irving Trust Co., One Wall St., New York, N. Y.—V. 170, p. 306.

**Michigan-Wisconsin Pipe Line Co. — Company and Michigan Consolidated Gas Company to Construct Additional Natural Gas Facilities in Connection with Michigan-Wisconsin's Texas-to-Michigan Pipeline Project—Financing Arranged—**

The Federal Power Commission on Aug. 2 authorized Michigan-Wisconsin Pipe Line Co. and Michigan Consolidated Gas Co. to construct additional natural gas facilities which, among other things, will increase the capacity of Michigan-Wisconsin's Texas-to-Michigan pipeline project, now under construction, by 27,000,000 cubic feet per day to a total of 155,000,000 cubic feet. The new facilities will carry natural gas to communities in Missouri, Iowa, Wisconsin and Michigan, including the Detroit area.

Michigan-Wisconsin had proposed to increase capacity of the line to 204,500,000 cubic feet per day, but the Commission said that "in the absence of more conclusive proof than there is in the present record, we are unable to conclude that there will be available gas reserves capable of providing the proposed sales capacity of 74,653,000 Mcf per year for such a period."

Michigan-Wisconsin facilities authorized by FPC include substitution of 24-inch pipe for the 26-inch pipe previously authorized between Hugoton Field in Texas and the "Wisconsin Junction" near Millbrook, Ill., and installation of compressor units which would increase the compressor horsepower from 15,600 to 21,600.

Michigan Consolidated, which will receive from Michigan-Wisconsin natural gas requirements in excess of those supplied to it under contract by Panhandle Eastern Pipe Line Company, was authorized to construct additional facilities in the storage fields, pipelines for distribution of gas in its market area, and appurtenant facilities.

The Commission's order authorizing the facilities directed Michigan-Wisconsin to supply natural gas to the National Utilities Company of Michigan, Michigan Gas and Electric Company, and Iowa Electric Company, all intervenors in the proceeding, for resale in certain Iowa and Michigan communities now served with manufactured or mixed gas.

To finance the project, Michigan-Wisconsin, under authorization of the SEC, has sold \$22,000,000 in common stock to its parent, American Light and Traction Co. (now American Natural Gas Co.), and has entered into agreements with the Metropolitan Life Insurance Co. and the Mutual Life Insurance Co. of New York for the sale of \$66,000,000 in bonds.

Michigan Consolidated will finance its portion of the project, estimated to cost \$3,438,000, from a part of the proceeds of \$25,000,000 in debentures recently sold for this and other purposes under authorization from the SEC.—V. 168, p. 2121.

**Middle South Utilities, Inc.—Weekly Input—**

For the week ended July 28, 1949, the System input of subsidiaries of this corporation amounted to 91,797,000 kwh., an increase of 11.048,000 kwh., or 13.6%, over the corresponding week of last year.—V. 170, p. 400.

**Midland Valley RR.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$156,478	\$151,117	\$148,593	\$133,803
Net from railway	26,195	29,419	30,143	31,732
Net ry. oper. income	8,503	9,557	8,121	15,661
From January 1—				
Gross from railway	917,390	1,010,831	938,867	764,435
Net from railway	185,145	210,189	303,162	158,140
Net ry. oper. income	45,948	107,324	133,423	42,033

—V. 170, p. 8.

**Minneapolis & St. Louis Ry.—Earnings—**

	1949	1948	1947	1946
June—				
Gross from railway	\$1,461,210	\$1,734,777	\$1,332,000	\$927,146
Net from railway	115,273	390,471	258,801	*140,989
Net ry. oper. income	11,123	194,278	103,532	



adjustment mortgage but junior to it; the original plan proposed 1950, which are to be funded.

Interest on the debentures, which is cumulative to a maximum of 4% of the face amount of the debentures, and payments into a sinking fund for redemption of debentures prior to maturity are payable out of available net income as defined in the mortgage securing the debentures, provided, however, that neither interest on the debentures nor payments into the sinking fund may be made unless interest on the adjustment mortgage bonds has been paid.

The plan also provides that no dividends on preferred stock may be paid until all of the debentures have been retired. This provision continues in effect the restriction contained in the company's adjustment mortgage that dividends on stock may not be paid so long as interest on adjustment mortgage bonds is in arrears.

The debentures mature Jan. 1, 1967 but are callable at face amount plus accrued interest on 60 days' notice.

EARNINGS FOR MONTH AND FIRST SIX MONTHS				
Period End. June 30—	1949—Month—	1948—Month—	1949—6 Mos.—	1948—6 Mos.—
Gross income	\$5,500,000	\$7,204,000	\$37,015,000	\$37,566,000
Federal income taxes	162,000	612,000	1,076,000	1,371,000
Other railway taxes	575,000	24,000	2,218,000	2,054,000
Net operating income	4,520,000	1,183,000	2,822,000	3,593,000
Income after fixed chgs.	268,000	1,004,000	1,773,000	2,516,000
Net income after adjustment bond interest	212,000	948,000	1,434,000	2,178,000

In a mid-year report to more than 8,000 stockholders, R. J. Morfa, Chairman of the Board, and D. W. Fraser, President, revealed that high cost factors, coupled with a steady decline of traffic, is narrowing the margin between gross revenues and expenses.

Gross revenues for the first half of 1949 were \$37,015,350, a decrease of \$550,893, or 1.4%, while the net income decreased 34.16%. For the same period last year the net income was \$2,177,585, decreasing this year to \$1,433,659.

Local carloadings decreased 3% under last year's compared with a decrease of 10% for all United States railroads, and a decrease of 13.4% for all Southwestern roads.

Freight revenue of \$22,051,126 was \$232,076, or 0.72% less than for the same period last year. Increases of 4.49% in passenger and 7.35% in mail revenues were reported.

Wage raises increased the maintenance of way and maintenance of equipment expenses. Transportation expenses decreased \$940,886, notwithstanding wage increases, due to the economy effected by increased use of Diesel power and reduction in fuel costs.

Higher levels of wages increased payroll costs by \$1,100,000 (including payroll taxes) the report stated, and the 40-hour week granted non-operating employees, beginning Sept. 1, will further increase these costs.

Approximately \$9,000,000 was invested in new equipment, \$6,900,000 of which was financed by issue of equipment trust certificates, the balance paid for out of current funds. The new equipment delivered consisted of five hundred 70-ton all steel hopper cars, two 4000 h.p. Diesel-electric passenger locomotives, four 4500 h.p. and eleven 3000 h.p. Diesel-electric freight locomotives. Property improvement programs were continued insofar as earnings warranted.

The report stated that bondholders, who were recently asked to express their views in regard to a proposed plan for funding the accumulation of interest on the adjustment mortgage bonds, responded overwhelmingly in favor of the plan. Accordingly, application has been filed with the Interstate Commerce Commission for authority to submit the plan formally to the bondholders for acceptance or rejection.—V. 170, p. 400.

Missouri Pacific RR.—Earnings—				
June—	1949	1948	1947	1946
Gross from railway	\$16,486,953	\$18,369,922	\$14,848,232	\$13,470,942
Net from railway	3,410,563	4,840,559	2,435,735	2,331,728
Net ry. oper. income	1,556,577	2,993,451	890,130	901,327
From Jan. 1—				
Gross from railway	2,395,282	103,693,426	94,460,374	81,685,694
Net from railway	2,880,868	22,398,292	21,716,746	15,553,997
Net ry. oper. income	10,114,246	10,822,555	10,418,023	6,882,105

**Secured Bonds Reduced—**  
The trustee has acquired \$820,000 of the road's 5 1/4% secured serial bonds on tenders under the purchase offer which ended last June 10. The bonds were purchased at the flat price of par. The outstanding amount of the bonds was reduced to \$10,425,000 as of June 30, according to a report to the Securities and Exchange Commission.—V. 170, p. 8.

Monongahela Ry.—Earnings—				
June—	1949	1948	1947	1946
Gross from railway	\$558,999	\$751,853	\$727,537	\$527,521
Net from railway	225,524	402,990	404,996	248,307
Net ry. oper. income	49,213	202,829	189,720	100,707
From Jan. 1—				
Gross from railway	3,315,298	3,968,768	4,227,523	2,644,944
Net from railway	1,619,561	1,886,506	2,288,520	1,110,703
Net ry. oper. income	446,919	663,860	1,052,568	297,253

—V. 170, p. 108.

**Montana-Dakota Utilities Co.—Seeks Bond Authorization—**  
The company July 28 asked Federal Power Commission for authority to issue \$1,500,000 in 3 1/4% first mortgage bonds, due in 1972. The company said proceeds of the sale would be used to help finance additions to its electric and gas utility properties.

The company plans to sell the bonds, in the indicated amounts, to the following companies: The Lincoln National Life Insurance Co., \$500,000; Continental Assurance Co., \$500,000; Armour & Company Employees' Pension Fund, \$250,000; Northwestern National Life Insurance Co., \$200,000; and Provident Life Insurance Co., \$50,000.—V. 170, p. 400.

Montana Power Co.—Earnings—				
Period End. May 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$1,830,591	\$1,750,050	\$22,956,050	\$21,236,578
Oper. expenses, etc.	876,353	800,983	11,255,344	9,486,584
Federal taxes	349,350	322,131	4,279,627	3,685,324
Net oper. revenues	\$604,888	\$626,916	\$7,421,089	\$8,062,170
Other income (net)	\$4,115	1,712	187,084	60,422
Gross income	\$600,773	\$628,628	\$7,608,173	\$8,122,592
Interest and other deductions (net)	268,543	151,713	1,162,295	1,164,516
Net income	\$332,230	\$476,915	\$6,445,878	\$6,958,076
Dividends applicable to preferred stock			957,534	957,534
Balance			\$5,488,344	\$6,000,542

Montour RR.—Earnings—				
June—	1949	1948	1947	1946
Gross from railway	238,116	\$286,865	\$255,700	\$256,245
Net from railway	61,870	100,305	74,774	75,729
Net ry. oper. income	66,295	90,874	63,333	46,170
From January 1—				
Gross from railway	1,546,662	1,401,805	1,618,972	1,074,366
Net from railway	397,202	370,679	498,743	93,825
Net ry. oper. income	389,788	401,025	399,694	136,181

—V. 170, p. 8.

**Mountain States Telephone & Telegraph Co.—Permanent Debentures Ready—**  
Temporary 30-year 3 1/4% debentures due 1978 may now be exchanged for permanent debentures at The First National Bank of the City of New York, New York, N. Y.—V. 170, p. 307.

Nashville Chattanooga & St. Louis Ry.—Earnings—				
June—	1949	1948	1947	1946
Gross from railway	\$2,669,016	\$3,072,652	\$2,561,469	2,344,246
Net from railway	290,246	576,561	454,343	150,587
Net ry. oper. income	127,300	297,353	198,458	13,117
From Jan. 1—				
Gross from railway	16,392,121	17,805,963	15,355,438	14,391,296
Net from railway	3,163,933	3,336,251	2,640,468	554,041
Net ry. oper. income	1,465,618	1,374,933	1,060,984	*457,574

\*Deficit.—V. 170, p. 8.

National Automotive Fibres, Inc. (& Subs.)—Earnings				
6 Months Ended June 30—	1949	1948	1947	1946
Net sales	\$30,885,611	\$22,907,332		
Net income after charges	3,638,497	1,925,196		
Federal income taxes	1,430,786	764,632		
Net profit	\$2,207,711	\$1,160,564		
No. of capital shares outstanding	953,779	953,779		
Earnings per share	\$2.31	\$1.22		

**National Container Corp.—Registrar Appointed—**  
The Marine Midland Trust Co. of New York has been appointed registrar for the common stock, par \$1.—V. 169, p. 2316.

**National Distillers Products Corp.—Unit Building New Plant—**

The National Distillers Chemical Corp., a wholly-owned subsidiary, announces the publication of a new, comprehensive 50-page booklet on sodium, its reactions and industrial uses. Believed to be the most complete review of the element since it was first isolated by Sir Humphrey Davy in 1807, the brochure contains many pertinent equations and an extensive bibliography listing 304 references to articles and patents. Its table of contents includes such sodium topics as: history, handling and storage, properties, industrial applications and chemical reactions.

The National Distillers Chemical Corp. is now constructing a \$10-000,000 plant, with a rated capacity of 100,000 pounds of sodium a day, in Ashtabula, Ohio.

The National Distillers Chemical Corp. recently announced that under a long-term contract with Hooker-Detrex, Inc. it has agreed to supply the latter corporation with substantially all of the chlorine production of the new plant.

Hooker-Detrex, Inc. is starting construction on a plant for the manufacture of trichlorethylene, a metal cleaning and oil extraction solvent, adjacent to the site of the National Distillers Chemical Corp. plant in Ashtabula. The chlorine will be delivered to Hooker-Detrex in the form of gas via pipe line. It is expected that both projects will be in production by April, 1950.—V. 170, p. 400.

**National Securities & Research Corp.—Establishes Investment Program—**

The corporation announces the establishment of the "National" Investment Program which enables investors to accumulate shares in any of the "National" funds through an open investment account. These accounts, which will be maintained by Empire Trust Co., as trustee, are created through an initial minimum investment of \$250 for shares in the particular fund selected. Successive monthly investments of \$25 or more are provided for thereafter.

As early as 1930 corporation pioneered in making available to the public a means whereby small monthly payments could be invested in trust shares. The National Investment Program represents a great advancement from the old methods as it provides a convenient, simple means for systematic investment and reinvestment without any additional cost to the investor.

It is not only suitable for the vast army of new investors but also for professional and business men who wish to invest regularly some part of their savings from earnings.

The National Investment Program was created for the convenience of the investor. At the same time, due consideration was given to simplifying the work of the dealer and salesman so as to make it profitable for them to solicit small investment accounts.

One of the great advantages of the National Investment Program is that it can be applied to any of the 21 National Securities Series or to the shares of First Mutual Trust Fund. Thus, almost any type of risk desired by an investor is available through shares of these 22 portfolios.—V. 170, p. 207.

National Shirt Shops of Delaware, Inc.—Sales—				
Period End. July 31—	1949—Month—	1948—Month—	1949—7 Mos.—	1948—7 Mos.—
Sales	\$1,256,146	\$1,123,310	\$7,995,843	\$7,369,242

—V. 170, p. 307.

**National Tool Co. — Sells Notes Privately—**The company on July 29 sold privately through Loewi & Co., Milwaukee, \$250,000 first mortgage notes, dated July 1, 1949, due July 1, 1959.—V. 169, p. 908.

Neisner Brothers, Inc.—July Sales Off 6.2%—				
Period End. July 31—	1949—Month—	1948—Month—	1949—7 Mos.—	1948—7 Mos.—
Sales	\$3,934,351	\$4,247,908	\$28,778,804	\$27,874,507

—V. 170, p. 109.

**New England Fund—Armitage & Trustee—**  
Albert T. Armitage, President of Coffin & Burr, investment bankers, has been elected a member of the board of trustees.—V. 168, p. 1585.

**New England Gas & Electric Association—Output—**  
For the week ended July 29, this association reports electric output of 15,249,723 kwh. This is a decrease of 664,136 kwh, or 4.17% below production of 15,913,859 kwh for the corresponding week a year ago.  
Gas output for the July 29 week is reported at 109,730,000 cu. ft. This is a decrease of 9,241,000 cu. ft., or 7.77% below production of 118,971,000 cu. ft. for the corresponding week a year ago.—V. 170, p. 400.

**New Orleans Great Northern Ry.—Interest Authorized**  
The directors have authorized the payment of 4 1/4% in interest on the 5% income debentures due 2032 in installments as follows: 1 1/4% on Sept. 30, 1949 to holders of record Sept. 26, 1949; 1 1/4% on Dec. 28, 1949, to holders of record Dec. 23, 1949; 1% on March 30, 1950 to holders of record March 25, 1950; and 1 1/4% on June 30, 1950 to holders of record June 26, 1950.

On July 27, the directors of the Gulf, Mobile & Ohio RR. authorized an additional rental of \$190,260 to the New Orleans Great Northern Ry.—V. 166, p. 2561.

New Orleans Public Service Inc.—Earnings—				
Period End. May 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$2,901,919	\$2,767,273	\$35,540,880	\$34,304,717
Operating expenses	1,576,951	1,679,063	20,033,377	19,689,038
Direct taxes—Federal	324,791	260,296	3,579,567	3,619,571
Other	326,521	280,266	3,731,205	3,315,559
Prop. retir. res. approp.	300,000	300,000	3,600,000	3,600,000
Net operating revenue	\$373,656	\$247,648	\$4,596,730	\$4,080,549
Other income (net)	7,996	6,999	92,625	117,218
Gross income	\$381,652	\$254,647	\$4,689,355	\$4,197,767
Interest on mtge. bonds	114,688	87,604	1,240,834	1,053,019
Other int. & deductions	7,209	13,087	222,588	238,250
Net income	\$259,755	\$153,976	\$3,225,933	\$2,906,498
Dividends applicable to preferred stock			369,541	369,548
Balance			\$2,856,392	\$2,536,950

—V. 169, p. 2106.

New Orleans & Northeastern RR.—Earnings—				
June—	1949	1948	1947	1946
Gross from railway	\$794,486	\$1,062,975	\$809,632	\$623,438
Net from railway	314,081	498,078	313,574	199,274
Net ry. oper. income	131,942	238,594	140,593	5,867
From January 1—				
Gross from railway	5,628,222	6,143,876	5,072,046	4,058,095
Net from railway	2,055,819	2,757,803	2,003,690	1,043,830
Net ry. oper. income	656,614	1,246,777	669,609	266,525

—V. 170, p. 8.

New Orleans Texas & Mexico Ry.—Earnings—				
June—	1949	1948	1947	1946
Gross from railway	\$566,937	\$627,740	\$502,388	\$539,558
Net from railway	233,178	187,832	168,835	223,880
Net ry. oper. income	255,852	231,400	149,756	709,918
From Jan. 1—				
Gross from railway	4,009,578	4,317,041	4,077,307	4,244,047
Net from railway	1,828,360	1,586,798	1,940,088	2,264,880
Net ry. oper. income	1,626,451	1,402,522	1,557,487	2,684,149

—V. 170, p. 401.

New York Central RR.—Earnings—				
Period End. June 30—	1949—Month—	1948—Month—	1949—6 Mos.—	1948—6 Mos.—
Railway oper. revenues	\$8,988,490	\$9,098,294	\$56,847,141	\$56,339,074
Railway oper. expenses	50,619,109	55,553,305	308,292,557	319,392,229
Net rev. from ry. op.	8,369,381	13,544,989	48,554,584	49,942,845
*Railway tax accruals	4,546,528	2,722,198	26,652,008	26,517,220
Equip. & jt. fac. rents	1,536,686	1,576,306	8,678,773	11,369,822
Net ry. oper. income	2,286,167	9,246,485	13,223,803	12,055,803
Other income	1,606,837	1,982,110	11,973,795	14,214,388
Total income	3,893,004	11,228,595	25,197,598	26,270,191
Misc. deductions	164,401	147,233	946,907	916,746
Fixed charges	3,635,363	3,908,592	21,333,806	21,210,241
Net income	93,240	7,172,770	2,916,885	4,143,204

\*Incl. Fed. inc. taxes.

**To Issue Equipment Certificates—**  
It was reported July 30 that company is expected to sell at competitive bidding about Sept. 21 an issue of \$9,120,000 equipment trust certificates.—V. 170, p. 307.

New York Chicago & St. Louis RR.—Earnings—				
June—	1949	1948	1947	1946
Gross from railway	\$7,540,424	\$9,483,230	\$7,326,748	\$5,616,101
Net from railway	1,652,828	2,989,657	1,801,356	962,862
Net ry. oper. income	688,513	1,687,846	569,246	343,



**Newport News Shipbuilding & Dry Dock Co.—Billings**

	—3 Months Ended—		—6 Months Ended—	
	June 27, '49	June 28, '48	June 27, '49	June 28, '48
Shipbuilding contracts	\$11,525,500	\$3,126,162	\$22,166,235	\$7,839,714
Ship conversions and repairs	3,474,126	15,062,986	9,855,192	28,540,054
Hydraulic turbines & accessories	1,224,655	1,021,948	2,174,085	2,293,454
Other work and oper.	1,191,965	1,990,139	2,854,905	3,327,215
Total	\$17,416,246	\$21,221,235	\$37,050,417	\$42,000,437

Estimated balance of major contracts unbilled at the close of the period—\$117,763,840 \$67,943,262  
No. of employees at the close of the period—9,700 11,861

The company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore vary from the billings on the contracts. Billings and unbilled balances on government contracts are subject to any adjustments which might result from statutory repricing and profit limitations.—V. 169, p. 1994.

**Norfolk Southern Ry.—Earnings—**

	1949	1948	1947	1946
Gross from railway	\$825,833	\$1,135,082	\$763,136	\$781,059
Net from railway	172,406	332,138	170,122	153,175
Net ry. oper. income	67,945	40,959	83,759	69,208
From Jan. 1—				
Gross from railway	4,442,656	4,855,701	4,265,522	3,857,600
Net from railway	918,941	1,065,486	731,905	402,936
Net ry. oper. income	317,005	391,253	189,620	*65,380

\*Deficit.—V. 170, p. 8.

**North American Rayon Corp.—Meeting Postponed—**

A special stockholders' meeting scheduled for Aug. 1 has been postponed until one week after a decision has been reached on a suit in Delaware by a minority stockholder seeking an injunction to prevent the sale of the assets of this corporation to Beaunit Mills, Inc.

A suit by a New York minority stockholder has been adjourned pending a decision in Delaware, and counsel for Beaunit Mills, Inc. has agreed to delay the special meeting until one week after the New York stockholder has sought to have his suit to bar the sale acted upon by the New York State Supreme Court.—V. 170, p. 9.

**Northeast Airlines, Inc.—Stock Issuable for Note—**

The New York Curb Exchange on Aug. 3 authorized the listing of 114,909 additional shares of \$1 par value common stock to be issued in full satisfaction of a promissory note in the amount of \$316,000.—V. 169, p. 2212.

**Northern Indiana Public Service Co.—Registers With SEC—**

The company Aug. 1 filed a registration statement with the SEC proposing the public offering of 311,654 shares of common stock (no par).

The stock is to be offered to the company's common stockholders at the rate of one new share for each 7 shares held by the stockholder. Unsubscribed shares are to be purchased by an underwriting group composed of Central Republic Co. (Inc.), Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane. The subscription price (which shall also be the price to the underwriters) is to be supplied by amendment.

Proceeds of the issue are to be used to finance, in part, the company's construction program. Construction expenditures are expected to amount to \$46,000,000 for the years 1949, 1950, and 1951 and the company reports that \$7,090,000 of this amount was expended to June 30, 1949.—V. 169, p. 1782.

**Northern Insurance Co. of New York—Extra Div.—**

The directors on July 28 declared the usual semi-annual dividend of \$1.50 per share and an extra dividend of \$1 per share, both payable Aug. 12 to stockholders of record Aug. 2. Like amounts were disbursed on Feb. 18, last. Payments in 1948 totaled \$4 per share.—V. 167, p. 655.

**Northern Pacific Ry.—Earnings—**

	1949	1948	1947	1946
Gross from railway	\$13,233,362	\$12,159,981	\$10,282,074	\$9,588,850
Net from railway	2,850,249	1,983,317	1,478,794	760,194
Net ry. oper. income	1,944,756	1,750,972	747,959	245,711
From Jan. 1—				
Gross from railway	69,715,025	69,684,151	65,448,786	58,373,536
Net from railway	7,069,713	10,980,277	11,944,792	5,649,216
Net ry. oper. income	1,813,295	6,185,155	7,513,705	2,589,231

—V. 170, p. 109.

**Northern States Power Co. (Minn.)—Bond Hearing—**

The SEC has issued an order giving interested persons until Aug. 11 to request a hearing upon the proposed \$15,000,000 bond issue of company. As previously reported, Northern States proposes to issue and sell at competitive bidding \$15,000,000 of first mortgage bonds, series due Aug. 1, 1979, and to apply the proceeds to its construction program.

**Weekly Output—**

Electric output of this company for the week ended July 29, 1949, totaled 63,065,000 kwh., as compared with 58,835,000 kwh. for the corresponding week last year, an increase of 7.2%.—V. 170, p. 401.

**Northwestern Pacific RR.—Earnings—**

	1949	1948	1947	1946
Gross from railway	\$741,346	\$824,355	\$533,468	\$378,897
Net from railway	120,424	142,145	112,205	*24,722
Net ry. oper. income	28,688	104,705	44,299	*75,102
From Jan. 1—				
Gross from railway	3,816,640	3,930,188	3,222,542	2,001,858
Net from railway	194,288	577,772	692,915	*537,526
Net ry. oper. income	*299,490	123,628	272,856	*836,690

\*Deficit.—V. 170, p. 110.

**Norwich Pharmacal Co.—Declares Larger Dividend—**

The directors on Aug. 2 declared a dividend of 20 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 16, 1949. Quarterly distributions of 15 cents each were made on March 10 and June 10, last. A total of 85 cents per share was paid in the calendar year 1948.—V. 169, p. 1887.

**Ohio Edison Co.—Exchange Ruling—**

Referring to the admission to dealings on a "when distributed" basis on July 26, 1949, of the common stock of this company to be distributed to the holders of common stock of The Commonwealth & Southern Corp. pursuant to the latter corporation's amended dissolution plan, the New York Stock Exchange on July 25 directed that all Exchange contracts in Ohio Edison Co., common stock, "when distributed," shall be "ex-dividend" for any dividend which may be declared payable to holders of common stock of Ohio Edison Co. prior to the date of such distribution; and that purchasers of such stock "when distributed" will NOT be entitled to receive any such dividend, if declared, upon settlement of "when distributed" contracts.—V. 170, p. 401.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

	1949	1948	1947	1946
Gross from railway	\$81,378	\$90,777	\$58,160	\$64,606
Net from railway	26,747	40,064	15,837	8,181
Net ry. oper. income	7,396	14,546	1,901	*5,929
From January 1—				
Gross from railway	509,001	494,378	405,354	490,994
Net from railway	197,925	191,302	141,781	164,115
Net ry. oper. income	57,666	52,630	42,192	39,535

\*Deficit.—V. 170, p. 9.

**Oregon-Washington Telephone Co., Hood River, Ore.—Files With SEC—**

The company on July 22 filed a letter of notification with the SEC for 1,500 shares (\$100 par) preferred stock and 5,000 shares (no par) common stock. The preferred will be offered at \$98 per share and the common at \$21.50. Underwriter, Conrad, Bruce & Co., Seattle. Proceeds will be used for extensions and betterments.—V. 165, p. 3398.

**Pfeiffer Brewing Co.—25% Declared in Stock—**

The directors on Aug. 3 declared an extra dividend of 25% in stock in addition to the regular quarterly cash dividend of 50 cents per share on the capital stock. The stock distribution will be made on Sept. 26 to holders of record Sept. 15, 1949, while the cash payment will be made Sept. 10 to holders of record Aug. 20, 1949. Scrip certificates will be issued in lieu of fractional shares.—V. 170, p. 401.

**Pan American Airways Corp.—Merger Voted, Etc.—**

The stockholders on July 21 voted to merge this corporation into its wholly owned subsidiary, Pan American Airways, Inc. This change in corporate structure is expected to simplify the technicalities of the purchase of AOA, as well as to have certain other advantages. The stockholders also authorized an increase in the board of directors from 14 to 16. All present directors were reelected and, in addition, David S. Ingalls of Cleveland, Ohio, and General George C. Marshall of Leesburg, Virginia.

Directors who were reelected were: Charles F. Adams, Harold M. Bixby, Prescott S. Bush, Howard B. Dean, S. M. Fairchild, Henry J. Friendly, Franklin Gledhill, Robert Lehman, E. O. McDonnell, Mark T. McKee, Samuel F. Pryor, W. H. Standley, Vernon F. Taylor, J. T. Trippe.

Gross revenues for 1948 amounted to \$145,216,000. Juan T. Trippe, President, reported, again an all-time high despite the fact that, for the first time, the revenues of Panair do Brasil were not included. Estimated net income for the year was reported at \$4,590,000. Revenues for the first five months of 1949, he said, were slightly higher than for the same period in 1948.

Mr. Trippe pointed out that mail rate proceedings for all or part of 1948 are pending before the Civil Aeronautics Board relating to the System's operating Divisions. Until the conclusion of these proceedings, exact earnings cannot be determined.

Reported United States mail revenue for 1948 amounted to \$33,396,000. Of this amount, \$23,849,000 is based on temporary and final rates in effect during the year, he said. The remainder represents an estimate of additional mail pay to be received on the basis of principles set forth in the Civil Aeronautics Act, as interpreted and applied by the Civil Aeronautics Board in previous rate proceedings, less an addition of \$1,000,000 to the reserve against the estimated balance receivable for the carriage of United States mail.

Mr. Trippe also said that government approval of the purchase by this corporation of American Overseas Airlines will save the American taxpayer millions of dollars annually.

Approval will also enable the United States to compete more effectively against the foreign-flag airlines operating across the Atlantic, he said.

In discussing the proposed purchase, Mr. Trippe emphasized that "the proposal was made in accordance with the expressed views of the Civil Aeronautics Board that mergers and consolidations are necessary to strengthen the country's air transport industry."

**Service to Nice, France—**

Pan American World Airways has filed an application with the Civil Aeronautics Board, requesting permission to add Nice, France to its overseas stations. If permission is granted, the corporation plans to make Nice a co-terminal with Marseilles in serving southern France.

A certificate to operate to Marseilles was granted to Pan American in 1939, but flying boat service to that port city was interrupted by the war. Clipper service was re-opened to Marseilles, June 1, 1949.—V. 170, p. 110.

**Pan American Airways, Inc.—Consolidation—**

See Pan American Airways Corp. above.

**Panhandle Producing & Refining Co.—Plans to Close Texas Refinery—**

This company will close its refinery at Leuders, west central Texas, R. C. Stanford, Vice-President announced. The excessively low price of fuel oil was blamed.

The company is discontinuing its purchases of crude oil, effective at once and will complete refining of the crude oil stocks on hand about Aug. 15. The refinery has been processing approximately 1,200 barrels daily.

The Humble Oil & Refining Co. will take over the crude oil connections formerly serviced by Panhandle.—V. 170, p. 10.

**Park & Tilford, Inc.—Chairman Dies—**

David A. Schulte, Chairman of this corporation and President of Dunhill International, Inc., died on July 29 at his home in Holmdel, N. J. He was 76 years old.—V. 170, p. 207.

**Pennsylvania Coal & Coke Corp.—Accepts Tenders—**

The corporation has accepted slightly more than 16,000 shares of capital stock offered to it under tenders up to noon July 26. The price averaged slightly under \$10, the accepted tenders ranging from \$9.62½ to \$10. Cost of the shares will approximate \$160,000. The company had invited tenders up to 25,000 shares for cancellation and had appropriated \$250,000 for the purpose.—V. 170, p. 308.

**Pennsylvania Gas & Electric Corp.—Plans to Reduce Present System to Two Units—**

The corporation on July 28 filed a plan for liquidation and dissolution with the SEC. The Commission has scheduled the matter for hearing on Aug. 23.

Generally, the plan contemplates that the 12 companies in the Pennsylvania Gas system will be reduced to two. One company would be Allegheny Gas Co., Port Allegany, Pa., which would operate solely in the State of Pennsylvania and hold all the common stock of the second company, Crystal City Gas Co., of Corning, N. Y., a gas utility company operating in an adjacent area in New York.

The plan is composed of two parts. Under Part I, Pennsylvania Gas would use the proceeds of the sale of its interest and three subsidiaries and cash to be realized from the anticipated dissolution of North Penn Gas Co. (whose assets are to be acquired by Allegheny Gas Co.) to retire Pennsylvania Gas outstanding long-term debt. Such debt, consisting of \$2,100,900 of 6% debentures, series A, due March 1, 1976, is to be retired by pro rata cash payments, from time to time, to the holders thereof, without premium.

Part II provides, in effect, for (a) the distribution of the assets of Pennsylvania Gas remaining after retirement of the debentures, on a fair and equitable basis, to the holders of its various classes of preferred and common stocks, the specific allocation of such assets to be supplied by amendment to Part II, and (b) for the dissolution of Pennsylvania Gas. Pennsylvania Gas has outstanding 10,000 shares of 7% cumulative preferred stock (\$100 par), with \$73.87½ dividend arrears per share; 20,000 shares of 7% cumulative preferred (\$100 liquidating preference), with \$73.87½ dividend arrears per share; 112,223 shares of class A common (\$35 liquidating preference); and 224,267 shares of class B common no par. At Dec. 31, 1949, Pennsylvania Gas had an earned surplus deficit, per books, of \$2,254,220.

In September, 1948, the Commission directed Pennsylvania Gas to dispose of its interests in Newport (R. I.) Gas Light Co., York County (Pa.) Gas Co. and North Shore Gas Co., Ipswich, Mass. That order also directed a recapitalization of Pennsylvania Gas on a one-stock basis, and reserved jurisdiction as to the company's long-term debt and continued existence, and the retainability of New Penn Development Corp., a non-utility subsidiary, and Penn-Western Service Corp., a mutual service company. However, it was indicated in that decision that liquidation and dissolution of Pennsylvania Gas would render moot the question of recapitalization on a one-stock basis.—V. 168, p. 1047.

**Pennsylvania Industries Corp.—No Longer an Investment Company—**

The corporation has made application to the SEC for an order declaring that it has ceased to be an investment company within the meaning of the Investment Company Act of 1940.

The company was organized for the purpose of acquiring the assets of Pennsylvania Industries, Inc., a closed-end non-diversified management company registered under the Act. It has issued only 50 shares of its authorized common stock, all of which are held by J. H.

Hillman & Sons Co. According to the application, the plan to purchase the assets of Pennsylvania Industries, Inc., has been abandoned and the applicant has no present intention of making a future offering of its securities or to engage in the business of an investment company or otherwise.

The SEC has given interested persons until Aug. 19 to request a hearing.

The SEC has given the company permission to withdrawing its registration statement (no. 7575) filed June 23, 1948. See also V. 170, p. 401.

**Pennsylvania Power & Light Co.—Earnings—**

	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$5,558,850	\$5,327,552	\$68,411,801	\$61,843,592
Operating expenses	3,363,820	3,160,058	42,964,843	37,851,231
Federal taxes	457,680	505,932	5,208,076	5,342,305
Other taxes	159,484	160,584	1,830,461	1,798,082
Depreciation	366,000	286,000	4,181,168	3,296,133
Amortiz. of elec. plant acquisition adjusts.	144,056	144,056	1,728,675	1,728,675

Net oper. revenues	\$1,067,830	\$1,070,922	\$12,498,578	\$11,827,166
Other income (net)	7,246	2,511	77,678	94,310

Gross income	\$1,075,076	\$1,073,433	\$12,576,256	\$11,921,476
Int. & other deductions (net)	292,420	349,870	3,855,971	4,619,371

Net income	\$782,656	\$723,563	\$8,720,285	\$7,302,105
Dividends applic. to pfd. stocks for the period			2,151,465	1,980,000

Balance			\$6,568,820	\$5,322,105
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—V. 170, p. 308.

**Pennsylvania RR.—Earnings—**

	1949	1948	1947	1946
Gross from railway	\$70,705,804	\$87,453,043	\$76,429,173	\$65,132,496
Net from railway	9,341,724	17,434,885	12,408,122	2,704,448
Net ry. oper. income	2,540,448	11,513,616	5,700,442	*501,647
From Jan. 1—				
Gross from railway	456,627,633	477,421,509	440,133,896	377,229,861
Net from railway	70,490,952	63,988,427	56,563,864	17,938,311
Net ry. oper. income	23,638,595	18,097,071	16,303,960	*6,285,186

\*Deficit.—V. 170, p. 110.

**Pennsylvania Reading Seashore Lines—Earnings—**

	1949	1948	1947	1946
Gross from railway	\$847,719	\$1,012,195	\$1,114,835	\$1,000,382
Net from railway	*20,182	21,520	230,089	170,020
Net ry. oper. income	*245,279	*173,012	*13,001	*52,074
From Jan. 1—				
Gross from railway	4,238,384	5,018,715	4,884,136	4,445,888
Net from railway	*1,657,795	*887,434	*308,061	*348,558
Net ry. oper. income	*2,905,375	*2,026,332	*1,620,626	*1,450,546

—V. 170, p. 110.

**Permanente Metals Corp.—Buys Three Plants—**

The War Assets Division of the General Services Administration on July 29 announced the sale to this corporation of three government-owned aluminum plants—one in Baton Rouge, La., and two in Spokane, Wash. for \$36,000,000.

Terms of sale provide for a down payment of 5% and purchase money mortgage or mortgages over a period of 25 years at 4% interest. The purchase price of \$36,000,000 represents 80% of the fair value placed on the three properties by War Assets.

The corporation had been operating the plants under lease since early 1946, with options to buy.

Rear Admiral Paul L. Mather, Liquidator of War Assets, in announcing the sale, said: "This disposal firmly establishes Permanente Metals Corp. as an independent operator in the aluminum industry."

Properties included in the sale are:

(1) Mead aluminum reduction plant (Plancor 226-S), Spokane, Wash. This plant cost the government approximately \$24,000,000 and has an annual production capacity of 216,000,000 pounds.

(2) Trentwood rolling mill (Plancor 1061), Spokane, Wash. This plant cost the government approximately \$47,000,000 and has an annual production capacity of 288,000,000 pounds per year.

(3) Alumina plant (Plancor 226-AO), Baton Rouge, La. This plant represents an original investment by the government of approximately \$20,000,000 and has an annual capacity of 500,000 tons of alumina from bauxite.

The Baton Rouge alumina plant permits Permanente to run a completely integrated aluminum operation through the state of semi-finished products in view of the company's reduction plant and rolling mill at Spokane.

Previously, Permanente had purchased from the government a small aluminum plant at Tacoma, Wash., and a fabricating plant at Newark, Ohio.—V. 169, p. 2532.

**Philadelphia Dairy Products Co., Inc. ( & Subs. )—Earnings—**

	1949	1948	1947
6 Months Ended June 30—			
Net income after taxes	\$906,516	\$377,301	\$556,877

**To Pay Cash Dividend—**

The directors on July 29 declared a cash dividend of 25 cents per share on the common stock, payable Sept. 12 to holders of record Aug. 19, 1949. This is the first cash distribution to be made on this issue.

For the last four years, the company has been paying 5% in common stock on Jan. 1.—V. 169, p. 2647.

**Philadelphia Electric Co.—Subscriptions—**



**Pittsburgh & West Virginia Ry.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$611,768	\$811,561	\$642,723	\$385,877
Net from railway	103,967	304,327	181,170	38,349
Net ry. oper. income	104,676	201,450	110,671	35,093
From Jan. 1—				
Gross from railway	4,096,169	4,127,165	3,237,492	2,029,190
Net from railway	944,488	1,373,777	823,002	58,731
Net ry. oper. income	728,297	926,544	570,604	54,036
—V. 170, p. 111.				

**Potomac Electric & Power Co.—FPC Asked to Authorize Merger of Braddock Light & Power Co. Into Co.—**

The Federal Power Commission has been asked to authorize a merger of the facilities of Braddock Light & Power Co., which operates in Arlington County, Va., into those of Potomac Electric Power Co. of Washington, D. C. Braddock is a wholly-owned subsidiary of Potomac Electric.

The application points out that the Braddock system has not been operated directly by Potomac because the Virginia Constitution permits only a Virginia corporation to do public power business in that state. However, the application continues, because of a current expansion program on the PEPCO system, the proposed merger will bring greater efficiency and economy in management and financing. The merger plan calls for PEPCO to incorporate under Virginia laws, while also remaining a District of Columbia corporation.—V. 170, p. 111.

**Puget Sound Power & Light Co.—Earnings—**

Period End. May 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$2,244,881	\$2,414,178	\$28,286,307	\$28,517,882
Operating expenses	1,578,999	1,720,672	20,495,639	19,708,989
Federal income taxes	129,000	160,000	1,507,404	1,858,650
Net oper. revenues	\$527,182	\$533,506	\$6,283,264	\$6,950,243
Other income (net)	2,747	Dr2,502	49,678	Dr3,952
Balance	\$529,929	\$531,004	\$6,332,942	\$6,946,291
Int. and amort.	184,114	201,931	2,239,335	2,392,369
Net income	\$345,815	\$329,073	\$4,093,607	\$4,553,922
Prior preference dividends			687,500	687,500

Balance for common stock, construction, etc.—\$3,406,107 \$3,866,422

NOTE—Dividends received from former subsidiary, North Coast Transportation Co., the investment in which was sold during 1948, net of Federal income tax applicable thereto, for the 12 months ended May 31, 1949—\$969,404 (1948—\$518,650) have been excluded to give a better comparison of Puget's operating performance.—V. 170, p. 111.

**Pullman-Standard Car Mfg. Co.—Director of Research**

Col. Oscar C. Maier, who recently resigned from the Engineering Division of the U. S. Army Air Forces at Wright Field, Ohio, has accepted a position with this company as Director of Research.—V. 168, p. 488.

**Purity Bakeries Corp. (& Subs.)—Earnings—**

Period End. July 16—	1949—12 Wks.—	1948—12 Wks.—	1949—28 Wks.—	1948—28 Wks.—
Net income	\$548,787	\$793,169	\$1,431,683	\$1,892,515
Earnings per com. share	\$0.68	\$0.98	\$1.78	\$2.35

\*After interest, depreciation, Federal taxes, all other charges and deduction for minority interest. †Based on 805,045 shares of common stock outstanding.—V. 169, p. 2318.

**Radio Corp. of America—Transmitters to Cuba—**

Three complete RCA broadcast transmitters, weighing a total of 25,000 pounds, were flown in July 28 to Cuba, according to H. C. Edgar, Merchandising Director of the RCA International Division.

The transmitters, one 10,000 watts and two 1,000 watts, are for Union Radio and are being consigned to this network through Humara y Lastra, RCA distributors for Cuba, Mr. Edgar stated.—V. 170, p. 402.

**RCA Communications, Inc.—New Circuit Opened—**

Opening of a direct (radiopoint) circuit between New York and Cape Town was announced Aug. 1 by H. C. Ingles, President.

In addition to letter, official documents and news pictures, the circuit is capable of handling many other forms of tabulated material, architectural drawings and fashion designs, according to Mr. Ingles.—V. 170, p. 401.

**Reading Co.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$9,247,813	\$11,252,907	\$9,436,012	\$7,534,509
Net from railway	1,519,922	2,829,972	2,391,933	875,877
Net ry. oper. income	757,109	1,858,511	1,124,815	347,060
From Jan. 1—				
Gross from railway	59,015,394	62,694,969	56,800,440	47,809,098
Net from railway	10,006,783	13,048,074	13,838,393	6,386,417
Net ry. oper. income	5,008,293	6,465,445	6,344,736	2,325,400
—V. 170, p. 10.				

**Red Rock Bottlers, Inc., Atlanta, Ga.—Files—**

The company on July 23 filed a letter of notification with the SEC for 25,000 shares of common stock, and options to buy an additional 60,000 shares at prices ranging from \$2.50 to \$3.50 between Aug. 10, 1949 and Aug. 9, 1954. These securities will be issued to Red Rock Eastern Corp. in exchange for its principal assets. Office, 901 W. Peachtree St., N. E., Atlanta, Ga.—V. 162, p. 2519.

**Remington Arms Co., Inc.—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Net profit after charges & taxes (approximately)	\$789,000	\$2,480,000	\$1,556,000
Earnings per common share (after preferred dividends)	\$0.09	\$0.32	\$0.19

\*After appropriate pricing of inventories at cost or market, but subject to adjustments that may arise from contingent liabilities and audit at end of year.—V. 168, p. 550.

**Republic National Life Insurance Co. of Dallas, Texas—Acquisition—**

See Alliance Life Insurance Co. above.—V. 157, p. 902.

**Resort Airlines, Inc., Southern Pines, N. C.—Files—**

The company on July 27 filed a letter of notification with the SEC for 54,000 shares (\$1 par) common stock, of which 50,000 shares will be offered by company and 4,000 shares by George B. Wilkinson, Charlotte, N. C. Underwriters, Marx & Co., New York. The stock will be offered at \$5 per share and company's proceeds will be used for equipment and additional working capital in connection with the company's air cruise service.

**Richmond Fredericksburg & Potomac RR.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$1,760,101	\$2,016,801	\$1,938,267	\$2,079,213
Net from railway	282,079	460,241	507,159	629,318
Net ry. oper. income	68,602	247,580	149,101	113,821
From Jan. 1—				
Gross from railway	12,218,957	13,576,725	12,469,504	13,500,927
Net from railway	2,055,388	3,678,429	3,821,260	4,182,189
Net ry. oper. income	457,301	1,437,966	1,482,422	1,475,004
—V. 170, p. 111.				

**Rutland RR.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$441,716	\$473,845	\$425,267	\$371,293
Net from railway	23,278	19,325	*26,776	*25,948
Net ry. oper. income	*25,239	*31,257	*72,383	*60,733
From Jan. 1—				
Gross from railway	2,703,046	3,010,225	2,787,662	2,409,531
Net from railway	*88,171	230,943	*151,246	*50,068
Net ry. oper. income	*373,121	*89,993	*473,233	*257,381
*Deficit.—V. 170, p. 112.				

**Sacramento Northern Ry.—Earnings—**

June—	1949	1948	1947
Gross from railway	\$142,557	\$181,859	\$140,206
Net from railway	*42,682	*16,464	*13,001
Net ry. oper. income	*63,296	*26,203	*41,105
From January 1—			
Gross from railway	897,851	978,877	838,353
Net from railway	*213,003	*143,292	*151,652
Net ry. oper. income	*351,584	*295,186	*302,631
*Deficit.—V. 170, p. 10.			

**Safeway Stores, Inc.—Partial Redemption—**

On July 21, a total of 4,452 shares of 5% preferred stock were drawn for redemption on Oct. 1, 1949 at \$110 per share and accrued dividends. Holders of the drawn shares were notified directly. Payment will be made at The Chase National Bank of the City of New York.—V. 170, p. 112.

**St. Lawrence Corp., Ltd. (& Subs.)—Earnings—**

6 Months Ended June 30—	1949	1948
Net operating profit	\$2,082,325	\$2,750,132

During the six months ended June 30, 1949, 16,400 shares of the corporation's second preferred stock were retired at a cost of \$212,672. See also Brompton Pulp & Paper Co., Ltd., and Lake St. John Power & Paper Co., Ltd. above and St. Lawrence Paper Mills Co., Ltd. below.

**Granted Motion on Guarantee of Legal Costs—**

The corporation has been granted a court motion in which it seeks a guarantee of litigation costs in its dispute with Joseph Mayr, who represents a group of stockholders.

In granting the motion, the court gave Mr. Mayr 15 days in which to furnish his guarantees. At that time, it was indicated, the case will be postponed to some time in September.

Mr. Mayr is seeking to compel the corporation to annul its annual meeting of April 6 and call another. He has charged that the firm's directors concealed information from stockholders.—V. 170, p. 402.

**St. Lawrence Paper Mills Co., Ltd.—Earnings—**

6 Months Ended June 30—	1949	1948
Net operating profit	\$1,173,829	\$951,679

During the six months ended June 30, 1949, 11,970 shares of second preferred stock were retired at a cost of 500,320.—V. 169, p. 1889.

**St. Louis Brownsville & Mexico Ry.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$1,276,836	\$1,908,850	\$1,197,930	\$1,115,658
Net from railway	298,357	686,926	188,676	160,757
Net ry. oper. income	6,298	408,791	62,254	*188,938
From Jan. 1—				
Gross from railway	8,167,720	12,024,884	9,369,871	8,719,918
Net from railway	1,791,644	4,517,024	2,961,434	2,790,719
Net ry. oper. income	921,483	2,602,200	1,347,197	911,430
*Deficit.—V. 170, p. 112.				

**St. Louis-San Francisco Ry.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$8,733,492	\$9,631,641	\$8,471,409	\$7,362,010
Net from railway	1,530,689	1,986,254	1,708,252	1,010,829
Net ry. oper. income	706,600	1,336,873	786,121	594,717
From Jan. 1—				
Gross from railway	51,338,195	54,442,462	49,364,380	43,789,264
Net from railway	8,020,998	9,138,604	9,541,537	2,072,982
Net ry. oper. income	3,665,406	4,558,812	4,554,823	*696,729
*Deficit.				

**EARNINGS OF SYSTEM**

Period End. June 30—	1949—Month—	1948—Month—	1949—6 Mos.—	1948—6 Mos.—
Operating revenues	\$9,321,274	\$10,301,438	\$54,587,053	\$57,773,577
Maint. of way & struct.	1,728,460	1,566,514	9,714,050	8,767,568
Maint. of equipment	1,666,961	1,517,041	9,411,025	9,226,996
Transportation exps.	3,575,449	4,288,722	22,453,560	25,496,913
Other expenses	668,238	691,531	4,119,163	4,149,057

Total oper. expenses	\$7,639,108	\$8,063,808	\$45,697,798	\$47,640,534
Net ry. oper. income	754,330	1,484,226	3,987,364	5,033,906
Other income	142,100	52,625	428,808	317,779

Total income	\$896,430	\$1,536,852	\$4,416,172	\$5,351,685
Deducts. from income	4,381	14,715	27,965	47,074
Fixed charges	290,734	259,080	1,677,011	1,490,802
Conting. chgs.—Int. & sinking funds	204,770	205,591	1,230,292	1,238,519
Balance	\$396,545	\$1,057,466	\$1,480,904	\$2,575,290

NOTE—Comparative figures for June, 1948 include net credit adjustment of \$328,771 applicable to period Jan. 1 to May 31, 1948 caused by reduction in railroad unemployment insurance.—V. 170, p. 112.

**St. Louis-San Francisco & Texas Ry.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$359,195	\$457,428	\$307,644	\$306,605
Net from railway	41,105	140,697	43,156	43,967
Net ry. oper. income	*18,947	67,922	1,190	2,587
From January 1—				
Gross from railway	2,213,542	2,331,243	1,924,344	1,742,366
Net from railway	501,775	588,831	421,903	316,193
Net ry. oper. income	122,619	215,534	114,072	71,360
*Deficit.—V. 170, p. 112.				

**San Antonio Uvalde & Gulf RR.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$295,836	\$313,142	\$237,437	\$261,133
Net from railway	53,354	34,167	*24,275	*46,711
Net ry. oper. income	*30,733	*18,857	*83,760	*111,138
From Jan. 1—				
Gross from railway	1,729,067	1,724,603	1,532,050	1,478,718
Net from railway	163,180	51,210	*61,245	12,405
Net ry. oper. income	*258,307	*376,919	*442,827	*337,500
*Deficit.—V. 170, p. 112.				

**Sears, Roebuck & Co.—Registration Statement—**

The Savings and Profit sharing pension fund of Sears, Roebuck & Co. Employees (Chicago) July 29 filed a registration statement with the SEC covering 25,000 Fund Memberships available to employees of the company and its subsidiaries, together with 650,000 shares of Sears, Roebuck capital stock which may be purchased for the fund during the 12 months' period following the effective date of the registration statement.—V. 170, p. 344.

**Segal Lock & Hardware Co., Inc.—Groups Seek Control—**

After a seven-hour session during which two competing stockholder groups sought to wrest control of the company from its present management, the annual meeting of stockholders was adjourned Aug. 3 until 10 a.m. Aug. 11 with the control issue still in doubt.

The meeting was adjourned to permit a tally of the proxies. When it is resumed next week, it will be held at the company's office, 395 Broadway, New York. Four hundred stockholders attended the session Aug. 3.

The stockholder factions are critical of the present management headed by Louis Segal, principally because the company has paid no dividends in 17 years. One of the opposition groups is led by Joseph D. McGoldrick, former Controller of the City of New York, and the other is headed by Carl Bresnick, a shoe manufacturer of New York.—V. 170, p. 402.

**Southern Colorado Power Co.—Weekly Output—**

Electric output of this company for the week ended July 27, 1949, totaled 3,251,000 kwh., as compared with 3,350,000 kwh. for the corresponding week last year, a decrease of 3.0%.—V. 170, p. 403.

**Southern Co.—To List Stock on Big Board—**

The directors on Aug. 1 authorized applications for listing on the New York Stock Exchange on or about Oct. 1, 1949 of the outstanding 12,020,000 shares of common stock presently held by The Commonwealth & Southern Corp. and substantially all of which will be distributed to the holders of the common stock of the latter corporation.—V. 170, p. 402.

**Southern Indiana Gas & Electric Co.—Earnings—**

Period End. June 30—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Gross revenue	\$696,853	\$780,337	\$9,091,450	\$9,534,258
Operating expenses	337,288	386,225	4,345,325	4,724,621
Provision for deprec.	72,916	68,903	811,247	792,809
Amortization of plant				
acquisition adjust.	7,200	7,200	86,400	86,400
General taxes	131,140	156,135	774,519	854,341
Federal income taxes			1,014,348	1,041,538

Gross income	\$148,307	\$161,873	\$2,059,609	\$2,034,548
Int. on long-term debt	29,047	21,037	284,460	252,450
Amortiz. of debt disc.				
and expense	230	147	2,249	1,772
Other deductions	Cr17,257	Cr1,407	Cr112,190	13,810
Net income	\$136,287	\$142,096	\$1,885,089	\$1,766,515
Dividends on pfd. stock	34,358	34,358	412,296	412,296

Balance	\$101,929	\$107,738	\$1,472,793	\$1,354,219
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NOTE—Company's bus transportation properties were sold on July 23, 1948.—V. 170, p. 246.

**Southern Pacific Co.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway----	\$38,856,782	\$40,390,058	\$34,375,199	\$32,129,559
Net from railway-----	9,793,547	8,637,743	7,972,133	4,227,335
Net ry. oper. income-----	4,000,591	4,583,280	2,470,058	3,062,249
From Jan. 1—				
Gross from railway----	202,400,477	217,825,938	200,026,036	186,345,578
Net from railway-----	33,502,958	45,209,517	46,383,403	17,034,034
Net ry. oper. income-----	10,311,762	17,307,818	15,091,976	11,217,085



# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES

## WEEKLY VOLUME OF TRADING

## YEARLY RANGE OF SALE PRICES

## FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday July 30		Monday Aug. 1		Tuesday Aug. 2		Wednesday Aug. 3		Thursday Aug. 4		Friday Aug. 5		Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
76 Dec	100 May	37 Jun 14	44 1/2 Aug 3	Abbott Laboratories new	5	42 1/2	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	5,300
2 1/2 Dec	6 1/2 Jan	17 Jun 16	3 1/2 Jan 7	Abraham & Straus	No par	98	102 1/2	98	102 1/2	98	102 1/2	98	102 1/2	98	102 1/2	98	102 1/2	98	102 1/2	98	102 1/2	1,100
14 1/2 Feb	23 1/2 May	18 1/2 Jun 13	21 1/2 May 26	ACF-Brill Motors Co.	2.50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,300
35 Dec	46 1/2 Jan	35 Jan 5	41 1/2 Apr 7	Acme Steel Co new	10	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	2,800
27 1/2 Dec	41 1/2 July	27 1/2 Mar 28	34 Aug 2	Adams Express Co	No par	38 1/2	39 1/2	37	38 1/2	36	38	36	38	36	38	36	38	36	38	36	38	300
7 1/2 Feb	22 1/2 Dec	14 1/2 Feb 5	20 1/2 May 17	Addressograph-Multigraph Corp.	10	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000
18 1/2 Dec	27 1/2 May	46 May 25	47 1/2 July 13	Admiral Corp	1	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,300
99 Nov	108 May	18 1/2 Jan 3	23 1/2 May 16	Affiliated Gas Equipment com.	1	46	48	46	47	46	47	46	47	46	47	46	47	46	47	46	47	3,400
2 1/2 Nov	4 1/2 May	97 1/2 Mar 9	100 1/2 May 23	Air Reduction Inc.	No par	21 1/2	22	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,400
13 1/2 Dec	21 1/2 May	12 1/2 Jun 15	16 1/2 July 20	Alabama & Vicksburg Ry.	100	99 1/2	102 1/2	101	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	19,400
65 Nov	80 1/2 Jun	64 Apr 14	70 Mar 4	Alaska Juneau Gold Mining	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600
2 1/2 Dec	4 1/2 May	2 1/2 Feb 25	3 May 2	Aldens Inc common	5	65 1/2	67 1/2	66	68	66	68	66	68	66	68	66	68	66	68	66	68	14,400
65 1/2 Dec	75 May	40 1/2 Feb 25	50 1/2 July 20	4 1/2 preferred w w	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500
23 1/2 Dec	34 May	64 1/2 Jan 24	75 May 13	Allegheny Corp common	100	69 1/2	71	69 1/2	71	69 1/2	71	69 1/2	71	69 1/2	71	69 1/2	71	69 1/2	71	69 1/2	71	500
100 Dec	109 May	90 Jun 14	104 Mar 12	\$2.50 prior conv preferred No par	No par	18 1/2	19	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	3,400
90 Mar	96 Apr	83 Jul 7	93 1/2 Feb 17	Allegheny Ludlum Steel Corp No par	No par	91	92 1/2	91	92 1/2	91	91	90	93	91	91	90	93	91	91	90	94	200
171 Mar	198 May	165 Jun 16	188 1/2 Jan 24	Allegheny & West Ry 6% gtd	100	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	700
16 1/2 Dec	21 1/2 Jan	15 1/2 Jun 14	18 1/2 Feb 1	Allied Industries Inc.	1	175 1/2	176	175 1/2	177 1/2	176	176 1/2	176	176 1/2	176	176 1/2	176	176 1/2	176	176 1/2	176	176 1/2	2,200
25 Feb	34 1/2 May	24 1/2 Jun 15	28 1/2 May 19	Allied Chemical & Dye	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400
81 Mar	91 Jun	83 1/2 Jan 8	92 Jul 27	Allied Kid Co	5	28	28 1/2	28	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	500
26 1/2 Dec	42 1/2 Jun	25 1/2 Feb 25	30 1/2 May 12	Allied Stores Corp common	No par	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	4,400
73 Dec	98 Jun	76 Jun 22	83 May 17	4% preferred	100	91	96	91	96	91	96	91	96	91	96	91	96	91	96	91	96	5,600
x25 Nov	31 1/2 Oct	26 1/2 Jan 3	31 1/2 May 10	Allis-Chalmers Mfg common No par	No par	29 1/2	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	200
3 1/2 Nov	6 1/2 May	2 1/2 Jan 14	3 1/2 Jan 6	3 1/2 conv preferred	100	81	82	82	82	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	500
44 Nov	50 Jan	37 Apr 29	43 Jan 31	Alpha Portland Cement	No par	30	30	30	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	500
83 1/2 Feb	121 May	89 1/2 Feb 7	106 1/2 Aug 5	Amalgamated Leather Co com	1	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	500
34 1/2 Dec	52 1/2 Jun	34 1/2 Jan 3	40 1/2 Jan 25	6% convertible preferred	50	105	105	105 1/2	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	1,700
6 1/2 Oct	10 Mar	6 1/2 Jan 3	10 1/2 July 22	Amerada Petroleum Corp	No par	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	39	800
47 Nov	68 Mar	51 Jan 4	67 1/2 July 26	Amer Agricultural Chemical No par	No par	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	30,200
18 1/2 Mar	29 1/2 July	20 Jun 13	24 1/2 Mar 31	American Airlines common	1	65 1/2	66	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1,400
58 1/2 Feb	70 May	61 1/2 July 6	66 1/2 Feb 14	3 1/2 cum conv preferred	100	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	23	200
31 1/2 Dec	43 1/2 May	x7 1/2 Jun 29	10 1/2 Mar 29	American Bank Note common	10	63	65	63	65	63	65	63	65	63	65	63	65	63	65	63	65	70
103 Nov	111 Jun	96 1/2 Mar 23	104 Jan 11	6% preferred	50	8	8	8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	2,300
6 1/2 Sep	10 1/2 Dec	5 1/2 Jan 1	10 1/2 Jan 3	American Bosch Corp	2	31 1/2	33	31 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	300
3 Dec	6 1/2 Jun	2 1/2 Jun 13	3 1/2 Jan 7	Amer Brake Shoe Co com	No par	98	100	100	100	98	101	99	100 1/2	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	100
76 1/2 Feb	92 1/2 May	81 Jan 3	93 1/2 Apr 27	4% conv preferred	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,600
163 1/2 Oct																						







## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday July 30 \$ per share	Monday Aug. 1 \$ per share	Tuesday Aug. 2 \$ per share	Wednesday Aug. 3 \$ per share	Thursday Aug. 4 \$ per share	Friday Aug. 5 \$ per share	Shares
11 Feb	18 May	12 1/4 Mar 23	15 Jan 17	Capital Admin class A common	1		14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	130
48 1/2 Apr	56 Aug	50 Mar 4	55 1/2 May 11	\$3 preferred A	10		54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	2,100
3 1/2 Sep	8 1/4 Mar	5 1/4 Feb 23	8 1/4 July 26	Capital Airlines Inc.	100		7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	30
100 1/2 Feb	110 3/4 Nov	100 Jun 7	108 Feb 7	Carolina Clinch & Ohio Ry	100		101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	2,800
26 1/2 Dec	32 July	26 1/2 Jan 17	29 1/2 Mar 29	Carolina Power & Light	No par		28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	100
30 Dec	41 1/4 Jan	25 1/2 Jun 14	35 1/4 Jan 29	Carpenter Steel Co.	5		28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	1,600
12 1/2 Dec	19 3/4 May	12 1/2 Jun 14	16 1/4 May 9	Carrier Corp common	10		14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	100
30 Nov	43 1/4 Jan	30 3/4 Mar 4	37 May 5	Conv preferred 4% series	50		32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	800
6 1/4 Mar	9 May	6 Feb 24	7 1/2 Jan 17	Carriers & General Corp.	1		36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	5,700
35 1/2 Dec	52 1/2 Jun	30 Jun 10	38 Aug 5	Case (J I) Co common	25		135 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2	150
130 Feb	147 1/2 Jun	131 Jan 11	140 Mar 12	7% preferred	100		32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	6,000
22 Feb	39 1/2 Jun	23 1/2 Apr 22	32 1/4 Jan 7	Caterpillar Tractor new	10		26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	9,300
97 Feb	105 July	97 Apr 23	105 Mar 7	Celanese Corp of Amer com	No par		100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	500
123 Feb	140 May	114 Jun 15	131 1/2 Jan 6	\$4.75 1st preferred	No par		122 1/2 124 1/2	122 1/2 124 1/2	122 1/2 124 1/2	122 1/2 124 1/2	122 1/2 124 1/2	122 1/2 124 1/2	60
22 1/2 Feb	34 1/4 Jun	13 1/4 Jan 17	26 1/4 Jan 7	7% 2nd preferred	100		15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,900
17 1/2 Dec	20 1/4 Jan	15 1/2 Jun 17	18 1/4 Jan 11	Celotex Corp common	No par		15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	300
16 Dec	18 1/2 Jan	14 1/2 Jan 29	17 Jan 21	5% preferred	20		15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700
6 1/4 Feb	11 1/4 Sep	7 1/4 May 31	11 1/4 Mar 14	Central Aguirre Sugar Co.	5		7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	1,900
5 1/4 Dec	12 1/2 Jun	6 Jan 7	6 Jan 7	Central of Ga Ry Co vtc	No par		13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	100
22 1/2 Dec	38 1/2 Jul	12 1/2 Jun 17	24 1/4 Jan 8	5% preferred series B vtc	100		108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	14,200
6 1/4 Dec	8 1/4 Mar	6 1/4 Mar 4	7 1/4 Apr 5	Central Hudson G & E Corp	No par		84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	220
100 1/2 Nov	108 Jun	104 1/2 Jan 3	110 Mar 7	Central NY Light 4 1/2% pfd	100		15 17	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	100
74 Oct	83 May	79 1/4 May 24	86 1/2 Aug 5	Central NY Pr Corp 3.40% pfd	100		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12,700
7 1/2 Jan	39 1/2 Nov	13 Aug 4	35 1/4 Jan 20	Central RR of New Jersey	100		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	900
10 1/2 Dec	15 May	10 1/2 Jun 13	11 1/4 Jun 6	Central & South West Corp com	5		7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	---
7 1/2 Dec	11 Jun	6 1/2 July 8	8 1/4 Mar 29	Century Ribbon Mills	No par		15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	400
18 1/2 Dec	28 1/2 Apr	14 1/4 July 13	21 1/4 Jan 11	Cerro de Pasco Copper Corp	5		11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	4,300
12 1/2 Nov	20 May	9 1/2 Jun 14	13 1/2 Jan 6	Certain-teed Products	1		23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,500
24 1/2 Feb	33 Jan	22 1/2 July 8	27 Jan 18	Chain Belt Co	No par		23 23	23 23	23 23	23 23	23 23	23 23	900
17 1/2 Feb	26 1/2 Jun	18 1/2 Jun 13	24 1/4 Jan 7	Champion Paper & Fib com	No par		93 95 1/2	93 95 1/2	93 95 1/2	93 95 1/2	93 95 1/2	93 95 1/2	1,600
90 Feb	100 3/4 Jan	91 Jun 14	97 1/2 Mar 4	\$4.50 preferred	No par		15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	150
7 1/2 Dec	15 1/4 Jun	5 1/2 Jun 10	8 1/4 Jan 7	Checker Cab Mfg.	125		17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	1,100
25 1/4 Mar	30 May	17 1/2 July 18	28 1/4 Jan 7	Chesapeake Corp of Virginia	5		31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	200
31 1/2 Dec	45 1/4 Jan	29 1/4 Jun 13	34 1/4 Jan 7	Chesapeake & Ohio Ry common	25		82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	13,000
76 1/2 Dec	90 Jan	79 Jan 7	85 Feb 3	3 1/2% convertible preferred	100		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	500
4 Feb	9 July	3 1/2 Jun 13	5 1/2 Jan 21	Chic & East Ill RR Co com	No par		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300
7 1/2 Feb	17 1/2 Jul	8 Jun 13	12 May 16	Class A	40		10 10	10 10	10 10	10 10	10 10	10 10	900
9 Nov	14 1/4 May	9 Feb 11	11 1/2 Mar 30	Chicago Corp (The)	1		9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	7,200
6 Jan	12 1/2 Jun	7 1/4 Feb 24	10 1/2 Apr 9	Chicago Great West Ry Co com	50		15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800
12 Jan	22 1/2 Jul	12 1/2 Jun 14	18 1/4 Jan 7	5% preferred	50		5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	2,300
7 1/2 Jan	15 1/2 Jun	5 1/2 Jun 28	10 Jan 8	Chic Ind & Louis Ry Co class A	25		3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	1,200
4 1/4 Mar	9 1/4 Jun	3 Jun 13	5 1/2 Jan 7	Class B	No par		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	900
7 1/2 Mar	13 1/4 Jun	4 1/2 Jun 13	8 1/4 Jan 7	Chic Milw St Paul & P vtc	No par		20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	7,200
30 Apr	41 1/2 Jul	17 Jun 13	33 1/4 Jan 7	Series A preferred vtc	100		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,800
13 1/2 Dec	23 1/2 Jun	9 1/4 Jun 14											



STOCKS	Saturday	Monday	LOW
NEW YORK STOCK EXCHANGE	July 30	Aug. 1	

[illegible]



For footnotes see page 26.



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Par	Saturday July 30	Monday Aug. 1	LOW AND HIGH SALE PRICES		Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
<b>H</b>																				
31 Feb	35 1/4 Oct	31 Jan 4	34 1/4 July 19	Hackensack Water	25	STOCK EXCHANGE CLOSED	34	35 1/4	34	35 1/4	34 1/4	35	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	2,100
15 1/2 Nov	22 1/4 Sep	16 1/2 Jun 7	19 1/2 Jan 7	Halliburton Oil Well Cementing	5		17 1/4	18	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	2,100
12 1/2 Dec	16 1/4 May	12 Jan 3	14 1/4 May 19	Hall (W F) Printing Co	5		13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	400
12 1/2 Dec	14 1/4 May	11 1/4 Jan 27	13 1/2 Mar 29	Hamilton Watch Co com	No par		11 1/4	11 1/4	12	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	100
79 Mar	89 Jan	72 1/2 July 25	81 Jan 6	4% conv preferred	100		74 1/4	75	73	73 1/2	72 1/2	74	72 1/2	74	72 1/2	74	73 1/4	73 1/4	60	
x101 1/2 Feb	107 Jun	104 1/2 Apr 4	107 1/4 Aug 4	Hanna (M A) Co \$4.25 pfd	No par		106 1/2	107 1/4	106 1/2	107 1/4	106 1/2	107 1/4	106 1/2	107 1/4	107 1/4	107 1/4	107 1/4	108	2,300	
21 1/2 Feb	27 1/2 Jun	18 1/2 Jan 20	23 1/2 Jan 13	Harbison-Walk Refrac com	No par		20 1/4	20 1/2	20 1/4	20 1/2	20 1/4	20 1/2	20 1/4	20 1/2	20 1/4	20 1/2	20 1/4	21	60	
146 1/2 July	150 1/2 Jan	142 May 12	149 Feb 4	6% preferred	100		143 1/2	145	143 1/2	145	143 1/2	145	143 1/2	145	143 1/2	145	143 1/2	145	2,300	
20 1/2 Dec	34 1/4 May	20 1/2 Jan 3	24 1/2 Jan 19	Hart Schaffner & Marx	10		23 1/2	23	23	23 1/2	22 1/4	23	22 1/4	23	23	23	23	23	600	
4 1/2 Dec	8 Jun	4 1/4 Jan 20	5 1/2 Jan 14	Hat Corp of America common	1		5	5	5	5	5	5	5	5	5	5	5	5	600	
59 Dec	79 Jan	61 Jan 5	67 1/2 Mar 21	4 1/2% preferred	100		62	62	62	62	62	62	62	62	62	62	62 1/2	62 1/2	70	
6 1/2 Dec	11 1/2 Jan	6 1/2 Jan 28	8 1/4 Mar 14	Hayes Industries Inc	1		7 1/2	7 3/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	600	
6 1/2 Dec	11 1/2 Jan	6 1/2 Jan 28	8 1/4 Mar 14	Hayes Mfg Corp	2		6	6 1/4	6	6	6	6 1/4	6	6 1/4	6	6 1/4	6 1/4	6 1/4	2,300	
x20 Mar	26 1/2 Jan	19 1/2 Feb 3	24 1/4 Aug 1	Hazel-Atlas Glass Co	5		23 1/4	24 1/4	24	24	23 1/4	24 1/4	23 1/4	24	23 1/4	24 1/4	23 1/4	24 1/4	2 1/2	
20 1/2 Oct	27 1/4 July	20 1/4 Jan 13	24 Aug 3	Hecht Co common	15		23 1/4	23 1/2	23 1/2	23 1/2	24	24	23 1/2	24	23 1/2	24	23 1/2	24	500	
78 Jan	81 Jan	84 Jan 17	93 1/2 July 13	3 1/4% preferred	100		93	94 1/2	93	94 1/2	93	94 1/2	93	94 1/2	93	94 1/2	93	94 1/2	100	
29 1/2 Jan	42 Jan	30 Jan 3	36 Mar 30	Heinz (H J) Co common	25		35	36 1/4	35 1/2	36 1/4	35 1/2	37	35 1/2	37	35 1/2	37	35 1/2	37	100	
95 1/2 Jan	103 May	98 1/4 Jan 14	100 1/4 Mar 1	3.65% preferred	100		99 1/4	101	99 1/4	101	99 1/4	101	99 1/4	101	99 1/4	101	99 1/4	101	1,400	
22 1/2 Nov	24 1/4 Nov	23 1/4 Jan 4	29 1/4 July 21	Helme (G W) common	10		28	28 1/2	28 1/2	28 1/4	28 1/2	28 1/4	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,400	
34 1/2 Dec	35 1/4 Oct	34 1/2 Jan 6	40 1/2 July 28	7% non-cum preferred	25		40 1/2	40 1/2	40	40 1/2	40	40	39 1/2	40 1/2	40	40	40	40	280	
13 1/2 Dec	22 1/4 Apr	13 1/4 Jan 4	15 Apr 4	Hercules Motors	No par		13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	100	
41 1/4 Dec	57 1/4 Apr	40 Jun 1	47 Aug 4	Hercules Powder common	No par		45	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	3,700	
120 1/2 Dec	128 1/2 Feb	122 1/2 Jan 15	127 1/2 Jan 27	5% preferred	100		125 1/2	128	125 1/2	128	125 1/2	128	125 1/2	128	125 1/2	128	125 1/2	128	500	
25 1/4 Oct	30 1/4 Apr	26 1/4 Mar 1	32 1/2 Apr 5	Hershey Chocolate com	No par		31 1/4	32	31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	400	
114 Mar	123 1/2 July	113 1/2 Jan 14	122 Jan 15	4% conv preference	No par		118 1/2	119	118 1/2	119	118 1/2	119	118 1/2	119	118 1/2	119	118 1/2	119	400	
17 Nov	27 1/4 Jan	14 1/4 Jan 14	21 1/2 Jan 26	Hewitt-Robins Inc	5		16 1/2	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	400	
17 1/2 Nov	28 1/4 May	14 1/4 Jan 14	21 1/2 Jan 7	Heyden Chemical Corp	1		17 1/4	17 1/4	17 1/4	18	17 1/4	18	17 1/4	18	17 1/4	18	17 1/4	18	2,500	
78 Oct	86 1/2 Jan	79 1/2 Jan 3	84 1/4 May 6	3 1/2% preferred ser A	100		83	84	83	84	83	84	83	84	83	84	83	84	3,500	
9 Dec	14 1/4 Jan	8 1/4 May 20	10 July 12	Hilton Hotels Corp	5		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,500	
12 1/2 Dec	25 1/4 Jan	11 1/2 Jan 16	15 May 2	Hinde & Dauch Paper Co (new)	10		13	13 1/4	13	13 1/4	13	13 1/4	13	13 1/4	13	13 1/4	13	13 1/4	200	
2 1/2 Dec	29 1/4 May	20 Jun 16	24 Jan 7	Hires Co (Charles E)	1		13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	1,400	
9 1/2 Dec	16 1/2 May	8 1/4 Jan 29	10 1/2 Jan 18	Holland Furnace Co	5		22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	
15 1/2 Dec	30 1/4 Jan	16 1/2 Jan 20	22 1/2 Jan 21	Hollander (A) & Sons	5		10	10 1/2	10 1/2	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	800	
25 Dec	30 Oct	24 1/4 Mar 10	27 1/2 Apr 1	Holly Sugar Corp	10		18	18 1/2	18 1/2	18 1/2	18 1/4	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	300	
29 1/2 Nov	42 1/2 Feb	34 1/4 Jan 3	43 1/2 Aug 4	5% conv preferred	30		24 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	7,000	
24 1/2 Nov	35 1/4 Jun	x24 Apr 29	29 Jan 13	Hooker Electrochemical Co. com	5		27 1/4	27 1/4	27 1/4	27 1/4	27 1/2	27 1/2	27 1/4	27 1/2	27 1/4	27 1/2	27 1/4	27 1/2	3,500	
99 Dec	103 Dec	100 Jun 1	108 Mar 28	\$4.50 2nd pfd ser A	No par		105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	210	
11 Dec	18 1/4 Jun	9 1/2 Jun 13	12 1/2 Mar 30	\$4.25 preferred	No par		98	98	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	50	
29 1/2 Dec	46 1/2 Jan	30 Feb 11	34 1/4 Aug 3	Houdaille-Hershey com	No par		11 1/4	12	11 1/4	12 1/2	11 1/4	12	11 1/4	12 1/2	11 1/4	12	11 1/4	12 1/2	6,000	
27 Nov	34 1/4 Jan	28 1/2 Jan 6	35 1/2 July 29	\$2.25 conv preferred																



# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday July 30	Monday Aug. 1	LOW AND HIGH SALE PRICES				Thursday Aug. 4	Friday Aug. 5	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
42 1/2	Feb	60 1/2	Oct	40	Jun 6	56 1/2	Jan 12	Kennecott Copper	No par	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	48	47 1/2	48 1/2	9,000
40 1/2	Nov	51	Apr	39	Jun 20	46 1/2	Jan 7	Kern County Land Co.	5	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,900
12 1/2	Dec	16 1/2	Oct	11 1/2	Feb 25	13 1/2	Jan 7	Keystone Steel & Wire Co.	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300
19	Feb	24	May	17 1/2	Jun 15	22 1/2	Jan 11	Kimberly-Clark Corp com	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	20 1/2	20 1/2	2,500
92	Oct	104 1/2	July	90	Jun 14	100	May 5	4% conv 2nd preferred	100	92	93 1/2	93 1/2	93 1/2	93 1/2	95	93 1/2	95	30
11 1/2	Feb	14 1/2	Jun	10 1/2	Jun 14	14 1/2	July 26	Kinney (G R) Co common	1	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	14
63	Mar	75	Jan	62	Mar 18	67 1/2	July 22	\$5 prior preferred	No par	67 1/2	69	67 1/2	69	67 1/2	69	67 1/2	69	2,700
29 1/2	Dec	37 1/2	Oct	25 1/2	Jun 20	31 1/2	Jan 7	Koppers Co Inc common	10	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28	120
89	Nov	95 1/2	July	x90 1/2	Jun 9	98	Jan 26	4% preferred	100	92	93	92	92	92	92	92	92	3,500
32	Feb	39 1/2	Jun	x35 1/2	Feb 16	41	Aug 3	Kresge (S S) Co	10	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41	40 1/2	41	900
45 1/2	Feb	58 1/2	July	48 1/2	Feb 14	59 1/2	Aug 2	Kress (S H) & Co	No par	59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	58	59	3,300
40 1/2	Nov	49	Oct	43	Jan 3	55 1/2	Aug 5	Kroger Co (The)	No par	53 1/2	54 1/2	54	54 1/2	54 1/2	54 1/2	55	55 1/2	

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4 1/2	Feb	6 1/2	May	4 1/2	Jan 5	7 1/2	Aug 5	Laclede Gas Light Co.	4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	32,800	
4 1/2	Dec	12	Apr	3 1/2	Jun 10	6	Jan 21	La Consolid 6% pfd.	75 Pesos Mex	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 1/2	3 3/4	---	
17	Dec	24	Mar	17 1/2	Jan 4	22 1/2	May 6	Lambert Co (The)	No par	21 1/2	21 1/2	21 1/2	22	21 1/2	22	22	22	22 1/2	1,000	
9 1/2	Mar	14 1/2	May	9 1/2	Jun 14	11 1/2	Jan 26	Lane Bryant common	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200	
42	Oct	53 1/2	May	43	Jan 7	46	May 18	4 1/2% preferred	50	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	---	
25 1/2	Aug	29 1/2	May	19 1/2	Jun 14	26 1/2	Jan 19	Lane-Wells Co.	1	22 1/2	22 1/2	22 1/2	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	22 1/2	800	
35	Mar	47	May	37	Jan 4	43	Mar 21	Lee Rubber & Tire	5	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4	41 1/2	40 3/4	40 3/4	40 1/2	600	
21 1/2	Dec	26 1/2	May	16 1/2	Jun 29	22 1/2	Jan 6	Lees (James) & Sons Co com	3	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/4	600	
90	Dec	99	Jun	90 1/2	Jan 20	98	May 24	3.85% cumulative preferred	100	94	95 1/2	94	95 1/2	94	95 1/2	94 1/2	95	95 1/2	130	
10	Feb	13 1/2	May	6 1/2	Jun 3	11 1/2	Jan 10	Lehigh Coal & Navigation Co	10	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	8,100	
30 1/2	Mar	39	Dec	33 1/2	Jun 13	40 1/2	Jan 24	Lehigh Portland Cement	25	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40	39 1/2	40	39 1/2	2,900	
4 1/2	Mar	8 1/2	Jun	3 1/2	Jun 13	5 1/2	Jan 7	Lehigh Valley RR	No par	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,200	
17 1/2	Jan	4 1/2	July	1 1/2	Aug 3	3 1/2	Jun 27	additional com when issued	1	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	1,500	
15 1/2	Mar	26 1/2	July	15	Jun 13	24 1/2	Jan 12	Lehigh Valley Coal com	1	16 1/2	17	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400	
5 1/2	Jan	10 1/2	May	4 1/2	Jun 15	8 1/2	Jan 12	\$3 non-cum 1st preferred	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500	
41 1/2	Feb	56	May	x41 1/2	Jun 15	48 1/2	Aug 5	Lehman Corp (The)	1	47 1/2	47 1/2	47 1/2	48	47 1/2	48	47 1/2	48 1/2	47 1/2	2,800	
8 1/2	Dec	12	May	8 1/2	Feb 21	11 1/2	May 16	Lehn & Fink Products	5	9 1/2	9 1/2	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	600	
16 1/2	Feb	26 1/2	Jun	20 1/2	Feb 25	x24 1/2	Mar 30	Lerner Stores Corp	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200	
43 1/2	Dec	56 1/2	Jun	44 1/2	Jan 4	54	Aug 5	Libbey Owens Ford Glass	No par	51 1/2	52 1/2	52 1/2	53	52 1/2	53	52 1/2	53	53 1/2	3,800	
8	Nov	10 1/2	Apr	6 1/2	Jun 14	8 1/2	Mar 30	Libby McNeill & Libby	7	6 1/2	7	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	4,500	
31 1/2	Mar	38 1/2	Jan	34 1/2	Jun 14	37 1/2	July 27	Life Savers Corp	5	36	36 1/2	36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,200	
82	Mar	91	Jan	72 1/2	Apr 13	88 1/2	Jan 22	Liggett & Myers Tobacco com	25	83 1/2	84	84 1/2	85 1/2	83 1/2	85 1/2	85 1/2	86	85 1/2	5,600	
157	Oct	174 1/2	Mar	170	Feb 14	177 1/2	July 22	7% preferred	100	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	50	
33	Nov	47	May	33	Jun 15	41	Apr 8	Lily Tulip Cup Corp	No par	37	40 1/2	38	40	38 1/2	40	39	39 1/2	39 1/2	100	
8 1/2	Nov	13 1/2	Jun	x6 1/2	Jun 13	10 1/2	Jan 7	Lima-Hamilton Corp	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	4,000	
55 1/2	Mar	70 1/2	May	52 1/2	Jun 17	66 1/2	Jan 10	Link Belt Co	No par	56 1/2	56 1/2	x56	56 1/2	56 1/2	56 1/2	56	56 1/2	56	1,300	
15 1/2	Dec	23 1/2	Jan	13 1/2	Jun 14	17	Jan 7	Lion Oil Co new	No par	20 1/2	21 1/2	21 1/2	22	22	22 1/2	22 1/2	23	22 1/2	16,800	
68 1/2	Dec	85	Jun	65 1/2	Jun 14	78	Jan 27	Liquid Carbonic Corp com	No par	14	14	14	14	14	14	14	14 1/2	14	2,000	
13 1/2	Jan	24 1/2	Jun	16 1/2	Feb 5	22 1/2	Apr 5	3 1/2% conv preferred	100	66 1/2	68	67 1/2	68	67 1/2	68	67 1/2	68	67 1/2	---	
14 1/2	Dec	20 1/2	May	14 1/2	Jan 3	18 1/2	Aug 5	Lockheed Aircraft Corp	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,100	
57 1/2	Feb	68 1/2	Jun	x60	Jun 8	67 1/2	Jan 21	Loew's Inc	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	12,600	
x18	Nov	30 1/2	July	15 1/2	Jun 6	23	Jan 20	Lone Star Cement Corp	No par	62 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	64	2,700	
18	Feb	21 1/2	Sep	19 1/2	Jan 3	23 1/2	Aug 5	Long Bell Lumber (Md) A	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500	
138	Nov	158	Jun	153	Jan 28	162	Aug 4	Lorillard (P) Co common	10	23	23	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,900	
23	Nov	25	Nov	23 1/2	Jan 4	29 1/2	July 22	7% preferred	100	161	162	161 1/2	161 1/2	161	162	162	162	161	80	
37	Dec	50	May	31 1/2	May 31	41 1/2	Jan 11	Louisville Gas & Elec Co (Ky) No par	50	29	29 1/2	29	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	400	
20	Feb	35 1/2	May	20 1/2	Jan 14	25	July 22	Louisville & Nashville	50	34	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34	34 1/2	2,500	
91	Dec	98 1/2	July	95	Jan 14	98 1/2	May 4	Lowenstein (M) & Sons Inc com	1	23 1/2	23 1/2	23 1/2	24	23 1/2	24	23 1/2	24 1/2	24 1/2	2,300	
17	Nov	24 1/2	Jan	15	Jun 13	21 1/2	Mar 30	4 1/4% pfd series A	100	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	---	
---	---	---	---	---	---	---	---	Lukens Steel Co	10	17 1/2	17 1/2	17	17 1/2	17	17	17 1/2	17 1/2	18 1/2	19 1/2	5,000

Range for Previous Year 1948				Range Since Jan. 1			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share

## M

\$ per share		\$ per share		\$ per share		Par		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares	
M																					
x35 1/4	Dec	40	Jan	31 1/2	Apr 30	36 1/2	Jan 3	M & M Wood Working Co.	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	
129	Oct	142	Feb	131	Jan 10	138	Apr 26	MacAndrews & Forbes com	10	33 1/2	33 1/2	33 1/2	34	33 1/2	34	34	34	34	34	200	
13 1/2	Dec	27 1/2	Jun	9 1/2	Jun 14	15 1/2	Jan 10	6% preferred	100	133 1/2	133 1/2	133 1/2	133 1/2	131	133 1/2	131	133 1/2	133 1/2	10		
30 1/2	Mar	39 1/2	May	27 1/2	Jun 22	33 1/2	Jan 6	Mack Trucks Inc	5	10 1/2	11	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,800		
94 1/2	Dec	103 1/2	Jun	95 1/2	Jan 6	100 1/2	Apr 6	Macy (R H) Co Inc com	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	31	30 1/2	2,200		
10	Nov	15 1/2	Apr	8 1/2	Jun 27	13	Jan 22	4 1/4% pfd series A	100	99	99 1/2	97 1/2	100	97 1/2	100	96 1/2	99 1/2	98 1/2	300		
x16 1/2	Feb	24 1/2	May	10 1/2	Jun 23	20	Jan 10	Madison Square Garden	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,700		
9 1/2	Feb	21	Dec	5	Jun 24	19 1/2	Jan 3	Magma Copper	10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	900		
490	Dec	525	Apr	430	Jun 13	500	Jan 12	Magnavox Co (The)	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,300		
6 1/2	Nov	10 1/2	Sep	6 1/2	Feb 24	8 1/2	Aug 4	Mahoning Coal RR Co.	50	430	445	430	450	430	450	430	450	430	5,400		
7	Dec	13 1/2	Jun	7	Mar 25	8 1/2	Jan 12	Manati Sugar Co	1	7 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	700		
15 1/2	Dec	26	Jan	15 1/2	Jun 14	18	Mar 7	Mandel Bros	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,600		
5 1/2	Feb	14 1/2	Jun	6 1/2	Feb 10	10 1/2	Apr 29	Manhattan Shirt	5	7 1/2	7 1/2	7 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	27,600		
18 1/2	Mar	25 1/2	May	17 1/2	Jun 13	22	Aug 2	Maracaibo Oil Exploration	1	21 1/2	21 1/2	21 1/2	22	21 1/2	22	21 1/2	22	22	1,200		
6 1/2	Dec	8	May	6 1/2	Jan 13	8	May 14	Rights	6.25	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	13,600		
15	Feb	17 1/2	Sep	16 1/2	Mar 18	17 1/2	Jan 20	Marathon Corp	5	16 1/2	16 1/2	16 1/2	17	16 1/2	17	16 1/2	17	17	370		
22 1/2	Dec	29 1/2	May	19 1/2	Apr 29	24	Jan 7	Marine Midland Corp	5	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,100		
92 1/2	Dec	103 1/2	Jun	95 1/2	Jan 5	103 1/2	Feb 14	Market St Ry 6% prior pfd	100	97 1/2	97 1/2	98 1/2	100	99	100 1/2	99 1/2	101	101	30		
9 1/2	Nov	22 1/2	Apr	7 1/2	Jun 14	12	Apr 12	Marshall Field & Co com	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,800		
11 1/2	Dec	19 1/2	Jan	10 1/2	Feb 11	13 1/2	Jan 7	4 1/4% preferred	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,400		
47 1/2	Feb	69 1/2	Jul	39 1/2	Jun 13	57 1/2	Jan 7	Martin (Gienn L) Co	1	46 1/2	46 1/2	46 1/2	46 1/2	46	46 1/2	46	46 1/2	47	1,900		
18	Dec	27 1/2	May	11 1/2	Jun 13	19 1/2	Jan 7	Martin-Parry Corp	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,300		
x165	Nov	176	Jan	170	Feb 15	176	Jul 19	Master Electric Co	1	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	4,000		
35 1/2	Mar	47 1/2	Apr	38	Jun 1	44 1/2	Aug 5	Mathieson Chemical Corp	No par	42 1/2	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43	43 1/2	44	3,500		
84 1/2	Mar	93	Jun	89	Jan 4	95 1/2	Aug 4	7% preferred	100	94	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	96 1/2	50		
84	Feb	93	Jun	89	Jan 11	96	Aug 3	May Dept Stores common	5	94	96 1/2	94	96	96	96	96 1/2	97	97	80		
77 1/2	Aug	85	Jan	80	Feb 23	83 1/2	May 25	\$3.75 preferred	No par	83	84 1/2	83	84 1/2	83	84 1/2	83	84 1/2	83	84 1/2	500	
8 1/2	Dec	12 1/2	May	7	Jun 27	9 1/2	Jan 7	\$3.75 cum pfd 1947 series	No par	32 1/2	35	33	33	33	35	33 1/2	35	33 1/2	100		
33	Dec	43 1/2	Jan	30	May 25	35 1/2	Jan 11	\$3.40 cum pfd	No par	110 1/2	112	110 1/2	112	110 1/2	112	110 1/2	112	110 1/2	---		
110	Apr	112	Jan	110	Jan 5	112	Mar 31	Maytag Co common	No par	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	22 1/2	23	22 1/2	300		
21	Dec	41 1/2	Jan	19 1/2	Mar 22	25	Jan 10	\$3 preferred	No par	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,300		
25	Feb	36 1/2	May	30 1/2	Mar 23	33 1/2	Feb 17	McCall Corp	No par	96 1/2	96 1/2	96	98	96	98	96	98	96 1/2	20		
88	Jan	101 1/2	Jun	90	Jan 4	97 1/2	Mar 9	McCrory Stores Corp com	1	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	500		
29	Nov	42 1/2	Jan	24	Feb 24	34	Apr 21	3 1/2% conv preferred	100	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	500		
23 1/2	Mar	41 1/2	Dec	31 1/2	May 14	34	Apr 21	McGraw Electric Co	1	54 1/2	55 1/2	55 1/2	55 1/2	55	55 1/2	55	55 1/2	55 1/2	3,000		
29 1/2	Dec	35 1/2	May	30 1/2	Jan 4	36 1/2	Aug 5	McGraw-Hill Publishing	No par	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,500		
87	Jan	98 1/2	Jun	92 1/2	May 3	100	Jul 20	McIntyre Porcupine Mines	5	97	99 1/2	97	99 1/2	96	99	96	99	98 1/2	---		
18 1/2	Feb	24 1/2	Jan	19 1/2	Feb 11	22 1/2	Mar 30	McKesson & Robbins Inc com	18	21	21	20 3/4	21 1/2	21	21	20 1/2	20 1/2	21	500		
15 1/2	Dec	24 1/2	Jan	13 1/2	Jun 16	17 1/2	Mar 11	\$4 preferred	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200		
15	Dec	23 1/2	May	12 1/2	Jul 14	17 1/2	Jan 15	McLellan-Stores Co	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	900		
80 1/4	Mar	96 1/2	Jun	70 1/2	May 25	82	Jan 13	McQuay Norris Mfg Co	10	78	78	77	79 1/2	77	79	77 1/2	79	77 1/2	10		
31 1/4	Dec	46 1/2	May	28 1/2	Jun 13	34	Jan 12	Mead Corp common	No par	31 1/2	34	32	33 1/2	33	33 1/2	32 1/2	33 1/2	32 1/2	100		
20 1/2	Dec	26	Jun	20 1/2	Jan 3	23 1/2	Jul 19	4 1/4% pfd (1st series)	100	23	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,800		
11 1/2	Dec	19 1/2	May	7 1/2	Jun 14	13 1/2	Jan 8	4% 2nd pfd (1st series)	50	8 1/2	8 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,400		
47	Dec	62 1/2	May	34 1/2	Jun 30	49	Jan 22	Melville Shoe Corp	1	37 1/2	39	37 1/2	39	37 1/2	38 1/2	37	39	38	20		
12 1/2	Jan	18 1/2	Jun	12 1/2	Jun 14	15 1/2	Jul 25	Mengel Co (The) common	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,600		
8 1/2	Nov	50 1/2	May	7 1/2	Mar 21	8	Jan 20	5% conv 1st preferred	50	8	8	7 1/2	8 1/2	8	8 1/2	8	8 1/2	8	100		
85 1/2	Nov	95 1/2	Jun	108 1/2	May 25	112	Aug 3	Mercantile Stores Co Inc	3 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	6,500		
17 1/2	Feb	27 1/2	Jun	18	Jul 27	23 1/2	Jan 20	Merch & Min Transp Co	No par	94	96 1/2	95 1/2	96 1/2	94	96 1/2	96 1/2	96 1/2	95	200		
35 1/2	Dec	44 1/2	Jun	30 1/2	Jun 20	38 1/2	Jan 26	\$4 conv 2nd preferred	No par	111	111	111 1/2	111 1/2	112	112	110 1/2	110 1/2	111 1/2	100		
92	Nov	104 1/2	May	97 1/2	Jan 3	102	Mar 14	Merritt-Chapman & Scott	No par	18	18 1/2	18	18 1/2	18	18	18	18	17 1/2	500		
101 1/2	Nov	106 1/2	Dec	108 1/2	Jan 3	110 1/2	Feb 24	Mesta Machine Co	5	32 1/2	33 1/2	33 1/2	33 1/2	34	34	34 1/2	34 1/2	34 1/2	1,700		
13	Feb	19 1/2	May	8 1/2	Jun 14	14 1/2	Jan 8	Metropolitan Edison 3.90% pfd	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	190		
38 1/2	Feb	69 1/2	May	37 1/2	Jun 14	47 1/2	Jan 7	4.35% preferred series	100	108 1/2	110	108 1/2	110	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	120		
---	---	---	---	---	---	---	---	Miami Copper	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	11 1/2	2,200		
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128	Dec	140	Jun	124 1/2	Jul 14	139 1/2	Mar 3	Middle South Utilities Inc	No par	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	14,800		
11	Nov	16	May	10 1/2	Aug 2	12 1/2	Jan 25	Midland Steel Prod com new	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,100		
9 1/2	Mar	14	Jul	7 1/2	Jun 15	12	Jan 12	8% 1st preferred	100	125	126 1/2	125	126 1/2	126 1/2	127 1/2	126 1/2	129	126 1/2	50		
42 1/2	Nov	56 1/2	Apr	43 1/2	Feb 10	53	Jul 29	Minneapolis St Louis Ry	No par	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,500		
87	Nov	98	May	87	Mar 7	95 1/2	Aug 2	Minn St P & SS Marie	No par	8	8 1/2	8	8 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	900		
54 1/2	Mar	78	May	66 1/2	Jun 10	77	Mar 11	Minn-Honeywell Regul com	3	53	53	52 1/2	52 1/2	52 1/2	52 1/2	52	52	51 1/2	1,000		
98 1/2	Oct	105 1/2	Jun	104	Jan 4	106	May 12	3.20% conv pfd series A	100	93 1/2	94 1/2	94 1/2	95 1/2	95 1/2	96 1/2	95 1/2	97	95	20		
10 1/2	Mar	18 1/2	Jul	10 1/2	Jun 13	14 1/2	Jan 15	Minn Min & Mfg common	No par	73 1/2	74	73 1/2	74	73 1/2	74	74	73 1/2	74 1/2	3,300		
---	---	---	---	---	---	---	---	\$4 preferred	No par	105	105 1/2	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	10		
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NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
42 1/2 Feb	73 1/2 Jun	38 1/2 Jun 14	54 1/2 Jan 6	Mission Corp	10			43	44 1/2	43 1/2	44	43 1/2	44 1/2	1,700	
4 Feb	9 1/2 July	7 1/2 Jun 13	9 1/2 Jan 5	Mission Development Co	5			8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,500	
13 1/2 Feb	34 July	15 1/2 Jun 14	25 1/2 Mar 30	Mo-Kan-Texas RR com	No par			3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,000	
133 1/2 Dec	44 Jan	25 Jun 6	35 Jan 20	7 1/2 preferred series A	100			18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,200	
9 Feb	15 1/2 Jun	9 Jun 13	11 1/2 Jan 8	Mohawk Carpet Mills	1.25			28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500	
22 1/2 Dec	29 1/2 July	21 1/2 Jan 4	24 1/2 May 16	Mohawk Hosiery Co Inc	No par			10	10 1/2	10	10 1/2	10	10 1/2	400	
45 1/2 Nov	61 1/2 May	45 1/2 Jan 4	55 1/2 Mar 20	Monarch Machine Tool	No par			23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500	
99 1/2 Dec	122 May	101 1/2 Jun 14	111 1/2 Mar 28	Monarch Chemical Co com	5			53 1/2	53 1/2	53 1/2	54	53 1/2	53 1/2	4,200	
105 1/2 Mar	112 1/2 Apr	103 1/2 Jun 16	111 1/2 Jan 13	\$3.25 conv pfd series A	No par			109 1/2	110	108 1/2	112	109 1/2	112	100	
8 1/2 Dec	10 1/2 Oct	10 Jan 4	12 1/2 July 22	Montana-Dakota Utilities Co	5			109 1/2	111	109 1/2	111	109 1/2	111	5,600	
47 1/2 Mar	65 May	47 1/2 Jun 13	59 1/2 Mar 28	Montgomery Ward & Co	No par			11 1/2	12 1/2	11 1/2	12	11 1/2	12 1/2	11,900	
10 Dec	17 1/2 May	10 1/2 Jan 3	13 1/2 Apr 6	Montgomery Ward & Co	No par			52 1/2	53	52 1/2	53 1/2	52 1/2	53 1/2	1,000	
20 Nov	27 Jan	10 1/2 Jan 29	23 Jan 7	Moore-McCormack Lines	5			11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	
11 1/2 Jan	21 1/2 Dec	14 Jun 6	20 1/2 Jan 20	Morrell (John) & Co	No par			19	19	18 1/2	19 1/2	18 1/2	19 1/2	560	
20 Jan	29 1/2 May	16 1/2 Jun 6	25 1/2 Jan 7	Motorola Inc	3			16	16	16	16 1/2	16	16 1/2	760	
19 Dec	23 May	15 1/2 Jun 14	19 1/2 Mar 30	Motor Products Corp	No par			20 1/2	20 1/2	20 1/2	20 1/2	20	20 1/2	1,360	
15 Dec	24 Jun	11 1/2 Jan 1	14 1/2 Jan 7	Motor Wheel Corp	5			17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	1,200	
13 1/2 Nov	16 1/2 Oct	9 1/2 Jan 13	14 1/2 Jan 7	Mueller Brass Co	1			13	13 1/2	13	13 1/2	12 1/2	12 1/2	2,700	
33 1/2 Feb	45 May	38 1/2 Jan 17	45 1/2 Aug 1	Mullins Mfg Corp	1			10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	
107 1/2 Jan	112 Jun	109 May 17	112 1/2 Mar 17	Munsingwear Inc	5			9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,600	
12 Sep	17 Jan	10 Jun 14	13 1/2 Jan 6	Murphy Co (G C) common	1			45	45 1/2	45	45 1/2	45	45 1/2	120	
34 Dec	43 Jun	30 1/2 Mar 22	37 1/2 July 12	4 1/2 preferred	100			111	111	110 1/2	110 1/2	110 1/2	110 1/2	4,600	
50 Dec	55 Jan	41 July 1	61 Jan 8	Murray Corp of America com	10			12 1/2	13	12 1/2	13 1/2	13	13 1/2	200	
				4 1/2 preferred	50			37 1/2	37 1/2	37 1/2	37 1/2	37	38 1/2	---	
				Myers (F E) & Bros	No par			42	43 1/2	42	43 1/2	41 1/2	43 1/2	---	
N															
14 1/2 Mar	21 1/2 Jun	10 1/2 Jun 14	15 1/2 Jan 7	Nash-Kelvinator Corp	5			13 1/2	13 1/2	13 1/2	14 1/2	14	14 1/2	32,100	
20 Feb	32 1/2 Sep	22 Jun 13	28 Jan 21	Nashville Chm & St Louis	100			24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	30	
18 Dec	29 Jan	17 1/2 Jan 3	23 Apr 11	National Acme Co	1			21 1/2	21 1/2	21 1/2	22	21 1/2	22	1,100	
4 1/2 Sep	10 1/2 May	5 Jan 3	9 1/2 Apr 4	National Airlines	1			7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800	
8 1/2 Feb	13 1/2 July	9 1/2 Jun 13	12 1/2 Aug 4	National Automotive Fibres Inc	1			12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,800	
9 1/2 Nov	17 1/2 Mar	10 1/2 Jun 13	13 1/2 Apr 4	National Aviation Corp	5			12 1/2	12 1/2	12	12 1/2	12	12 1/2	2,300	
29 Mar	45 July	30 1/2 Jan 14	37 Jan 25	National Battery Co	4			35 1/2	37	36	36	35 1/2	35 1/2	300	
26 1/2 Feb	32 1/2 Oct	30 1/2 Jan 15	35 May 18	National Biscuit Co common	10			33 1/2	34	33 1/2	34 1/2	33 1/2	34 1/2	6,500	
162 1/2 Oct	175 1/2 Jun	170 1/2 Mar 13	182 1/2 July 25	7 1/2 preferred	100			182	182	182	183 1/2	182	182	50	
5 1/2 Nov	9 1/2 May	4 1/2 Jun 13	7 1/2 Mar 29	National Can Corp	10			5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,800	
3 1/2 Dec	4 1/2 Jun	3 1/2 Jun 6	35 1/2 Aug 5	National Cash Register	No par			34 1/2	34 1/2	34 1/2	35	35	35	2,400	
6 Feb	9 1/2 May	5 1/2 Jun 13	7 1/2 Mar 11	National City Lines Inc	1			6 1/2	6 1/2	6 1/2	7	7	7	7,300	
9 1/2 Dec	13 1/2 Jan	5 1/2 Jun 13	9 1/2 Jan 8	National Container Corp	1			5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7,800	
10 1/2 Mar	14 1/2 Aug	9 1/2 Jun 13	12 Jan 11	National Cylinder Gas Co	1			10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,700	
24 1/2 Mar	32 Jun	27 1/2 Feb 10	33 1/2 Aug 5	National Dairy Products	No par			31 1/2	31 1/2	31 1/2	32	32	32	8,000	
14 1/2 Nov	21 May	13 1/2 Feb 14	16 1/2 July 27	National Department Stores	5			16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,700	
17 1/2 Nov	22 1/2 May	17 1/2 Jun 13	19 1/2 Mar 30	National Distillers Prod	No par			18 1/2	19	18 1/2	19 1/2	19 1/2	19 1/2	14,900	
12 1/2 Dec	14 1/2 Dec	7 1/2 Jun 13	14 1/2 Feb 25	Nat Enameling & Stamping	12.50			7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,500	
15 Sep	20 1/2 Jun	11 1/2 Jun 14	16 1/2 Jan 7	National Gypsum Co com	1			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,900	
85 Oct	94 1/2 May	86 1/2 May 13	95 Feb 15	\$4.50 preferred	No par			91	92 1/2	91	92 1/2	92	92	40	
29 1/2 Jan	38 Jun	25 1/2 Apr 14	37 1/2 Jan 21	National Lead Co common	10			32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,600	
162 Oct	177 Jun	169 1/2 Jan 4	179 Aug 4	7 1/2 preferred A	100			178	178	178 1/2	178 1/2	178	178 1/2	140	
130 Nov	147 1/2 Apr	135 Jan 4	148 1/2 Mar 9	6 1/2 preferred B	100			146 1/2	147 1/2	146 1/2	147 1/2	147 1/2	148	50	
5 1/2 Dec	7 1/2 Feb	5 1/2 Mar 10	6 1/2 July 27	National Linen Service Corp	1			6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800	
15 1/2 Feb	24 1/2 Jun	14 Jun 13	19 1/2 Jan 21	Nati Malleable & Steel Cast	No par			16 1/2	16 1/2	17	17	17 1/2	17 1/2	1,500	
1 1/2 Dec	1 Jan	1 1/2 Jan 15	1 1/2 Jan 4	Natl Power & Lt ex-dist	No par			1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5,700	
19 1/2 Nov	25 May	19 1/2 Jan 21	22 Jan 10	National Shares Corp	No par			21	21	21	21	20 1/2	20 1/2	1,000	
81 1/2 Mar	114 1/2 Oct	73 1/2 Jun 13	91 1/2 Jan 7	National Steel Corp	25			79 1/2	80	79 1/2	80	79 1/2	80	2,400	
20 Nov	25 1/2 Jan	21 1/2 Feb 28	24 1/2 July 25	National Sugar Ref Co	No par			23 1/2	23 1/2	23 1/2	23 1/2	24	24	800	
16 1/2 Nov	25 1/2 July	15 1/2 Feb 11	19 1/2 May 16	National Supply (The) Pa com	10			16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,100	
80 1/2															



# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Year 1948		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
15 1/2 Mar	21 1/2 Jun	18 Feb 24	21 Apr 14	Pacific Finance Corp of Calif	10			20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	900
20 1/2 Nov	26 1/2 Jun	30 Jan 3	33 Feb 3	Pacific Gas & Electric	25			32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,300
47 1/2 Mar	55 1/2 July	50 Jun 6	54 Jan 6	Pacific Lighting Corp	No par			52 1/2	53	52	52 1/2	52	52 1/2	52 1/2	1,500
20 1/2 Dec	44 1/2 July	27 Jun 14	34 Jul 20	Pacific Mills	No par			30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	32 1/2	1,100
89	104 1/2 Jun	85 Feb 7	97 1/2 Aug 5	Pacific Tele & Teleg common	100			96 1/2	98 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2	190
130 Nov	147 Mar	135 Jun 5	146 1/2 Aug 4	6% preferred	100			146	146	145	147	145	147	146 1/2	30
3 1/2 Dec	6 1/2 Apr	2 1/2 Jun 1	4 1/2 Jan 18	Pacific Tin Consolidated Corp	10			3	3	2 1/2	3	3	3	3	1,200
39 1/2 Nov	62 1/2 May	29 1/2 Jun 13	43 1/2 Jan 6	Pacific Western Oil Corp	10			32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	800
4 Dec	5 1/2 May	3 1/2 Jan 13	4 1/2 Jan 6	Packard Motor Car	No par			3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	19,900
8 1/2 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 6	Pac American Airways Corp	2 1/2			9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10,200
13 1/2 Mar	21 1/2 Jun	12 Jun 10	16 Jan 3	Pac American Petrol & Transp	5			14	14 1/2	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	200
46 Feb	60 Oct	49 1/2 Jun 5	59 1/2 Apr 27	Panhandle East Pipe L com	No par			54	54	54	54	53 1/2	53 1/2	53 1/2	1,200
92 Oct	100 May	95 1/2 Jun 23	102 1/2 Jan 14	4% preferred	100			99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100	99 1/2	150
6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 13	8 1/2 Apr 16	Panhandle Prod & Refining	1			6 1/2	6 1/2	6 1/2	6 1/2	6	6	6	2,500
18 1/2 Dec	28 May	15 1/2 Jun 14	20 Jan 7	Paraffine Cos Inc com	No par			17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18	18	2,800
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100			102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	---
18 1/2 Feb	26 1/2 May	18 1/2 Jun 14	24 1/2 Feb 3	Paramount Pictures Inc	1			20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	14,100
---	---	19 1/2 Jun 6	21 1/2 July 7	When issued	1			20	21 1/2	20	21 1/2	20	20 1/2	20 1/2	500
34 1/2 Feb	51 May	37 Aug 4	42 1/2 Mar 30	Park & Tilford Inc	1			38	39 1/2	38	40	38	38	37	700
2 Mar	3 1/2 May	1 1/2 Jun 9	3 1/2 Feb 28	Park Utah Consolidated Mines	1			1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	800
23 1/2 Dec	33 1/2 Jan	24 1/2 Jan 3	30 July 19	Parke Davis & Co	No par			29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	5,400
24 1/2 Nov	30 1/2 Jun	23 1/2 Mar 2	26 1/2 Aug 3	Parker Rust Proof Co	2.50			26	26	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	1,600
6 1/2 Mar	10 May	x6 Jun 15	7 1/2 Jan 7	Parmelee Transportation	No par			6 1/2	7	6 1/2	7	6 1/2	7	7	200
9 Feb	16 1/2 Jun	9 1/2 Aug 3	14 1/2 Jan 18	Patino Mines & Enterprises	5			10 1/2	10 1/2	10	10 1/2	9 1/2	9 1/2	9 1/2	2,500
---	---	6 1/2 Jun 2	8 Jan 4	Peabody Coal Co common	5			6 1/2	6 1/2	6 1/2	7	6 1/2	7	6 1/2	100
---	---	16 Jun 1	19 1/2 Jan 10	5% conv prior preferred	25			16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	---
27 Dec	37 Jan	27 1/2 Jan 31	33 1/2 Aug 3	Penick & Ford	No par			32	32	32 1/2	32 1/2	32	32 1/2	32	700
38 1/2 Feb	49 1/2 Jun	42 1/2 Jan 3	49 1/2 July 20	Penney (J C) Co	No par			49	49 1/2	49	49 1/2	49	49 1/2	49 1/2	4,400
9 1/2 Dec	15 1/2 Jan	7 1/2 Jun 14	10 1/2 Feb 3	Penn Coal & Coke Corp	10			8 1/2	9 1/2	8 1/2	9 1/2	9	9 1/2	9	---
15 1/2 Feb	21 1/2 Nov	17 1/2 Feb 5	23 1/2 May 14	Penn-Dirt Cement Co	7			21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	6,500
27 Dec	34 1/2 May	23 1/2 Jun 6	28 1/2 Jan 21	Penn Glass Sand Corp com	No par			24	25	24	25	24	25	24 1/2	100
109 1/2 Oct	112 Jan	106 Jun 16	111 Mar 1	5% preferred	100			107	109 1/2	107	109 1/2	107	109 1/2	107	---
16 1/2 Dec	20 1/2 July	16 1/2 Jun 29	20 May 18	Penn Power & Light Co	No par			17 1/2	18	17 1/2	18	18	18 1/2	18	8,900
16 1/2 Dec	22 1/2 May	14 1/2 Jun 13	17 1/2 Jan 7	Pennsylvania RR	50			14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	11,200
35 1/2 Dec	48 Apr	32 Jun 13	40 1/2 Aug 5	Pennsylvania Salt Mfg Co com	10			38 1/2	39 1/2	39	39	38 1/2	40 1/2	40 1/2	1,200
103 Feb	120 Apr	104 Mar 28	110 Feb 7	3 1/2% conv series A pfd	100			107 1/2	109 1/2	107 1/2	109 1/2	108 1/2	108 1/2	108 1/2	---
28 Dec	45 1/2 Jan	29 Jan 3	36 May 16	Peoples Drug Stores Inc	5			36	37	36	37	36	37	37	200
86 1/2 Feb	99 Oct	96 1/2 Feb 9	113 1/2 Aug 5	Peoples Gas Light & Coke	100			106 1/2	106 1/2	106 1/2	106 1/2	107	108	109	2,600
9 1/2 Nov	20 1/2 May	7 1/2 May 31	11 1/2 Jan 19	Peoria & Eastern Ry Co	100			8 1/2	9	8	9 1/2	8 1/2	9 1/2	9 1/2	300
7 1/2 Nov	24 1/2 Jan	8 1/2 Jan 3	12 Apr 11	Pepsi-Cola Co	33 1/2			9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	30,300
22 Dec	30 1/2 Jan	21 Jan 11	24 Apr 12	Pet Milk Co common	No par			23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,000
98 1/2 Oct	104 May	102 Jan 5	105 1/2 May 16	4 1/2% preferred	100			103 1/2	104 1/2	104 1/2	104 1/2	104	104 1/2	103 1/2	80
9 1/2 Feb	17 1/2 Jun	9 1/2 Jan 14	12 1/2 Jan 7	Petroleum Corp of America	5			10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	2,300
14 1/2 Feb	20 1/2 May	17 Jan 3	31 1/2 Aug 3	Petrefier Brewing Co	No par			30	30	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	8,500
44 1/2 Dec	64 1/2 July	40 1/2 Jun 6	51 1/2 Jan 19	Pfizer (Chas) & Co Inc	25			48 1/2	49 1/2	48 1/2	49 1/2	47	48 1/2	47 1/2	2,100
40 1/2 Feb	59 July	36 1/2 Jun 7	53 1/2 Jan 21	Phelps-Dodge Corp	25			43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	7,600
48 1/2 Dec	55 May	x48 1/2 Mar 30	55 Aug 3	Philadelphia Co 6% preferred	50			53 1/2	53 1/2	53 1/2	54	54	55	55	550
93 Dec	104 1/2 May	90 1/2 Mar 24	102 1/2 Aug 3	6% preferred	No par			100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	102 1/2	200
20 1/2 Dec	24 1/2 Jun	20 1/2 Jan 3	24 May 17	Phila Electric Co common	No par			20 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	500
---	---	17 Jul 12	17 Jul 29	Rights	---			---	---	---	---	---	---	---	15,400
22 Nov	25 1/2 Sep	23 1/2 Jan 8	26 1/2 May 16	\$1 conv preference com	No par			24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400
104 Jan	115 1/2 Jun	110 1/2 Apr 6	115 Aug 4	4 1/2% preferred	100			114	114	114 1/2	114 1/2	115	115	114 1/2	120
91 Jan	103 1/2 Jun	98 Jan 7	103 1/2 Aug 2	3 1/2% preferred	100			103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	200
103 1/2 Sep	111 Jun	105 Apr 8	109 Jun 21	4 3/4% preferred	100			107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	50
14 Jan	21 1/2 Nov	11 1/2 Jun 28	19 1/2 Jan 7	Phila & Reading Coal & Iron	1			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,800
28 Jan	45 1/2 July	22 1/2 Jan 28	40 1/2 Jan 7	Philio Corp common	3			26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,300
81 Sep	91 July	80 1/2 July 11	88 1/2 Feb 8	3 1/2% preferred series A	100			83	85	83	85	83	85	83 1/2	10
25 1/2 Mar	39 1/2 Dec	37 1/2 Jan 4	46 1/2 July 22	Philp Morris & Co Ltd common	5			45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	6,900
87 Jan	97 1/2 Jun	93 1/2 Jan 3	101 July 22	4% preferred	100			99 1/2	102	99 1/2	101	99 1/2	101	100	101
82 1/2 Nov	88 1/2 Oct	88 Jan 6	92 1/2 Aug 1	3.60% preferred	100			92 1/2	92 1/2	91 1/2	93	91 1/2	93	92	10
11 Dec	13 1/2 Sep	10 1/2 Feb 10	12 1/2 May 14	Phillips Jones Corp com	No par			11 1/2	11 1/2	11	11 1/2	11	11	11	200
87 1/2 Jan	92 1/2 Aug	87 1/2 May 11	90 Feb 11	5% preferred	100			87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	---
54 1/2 Jan	77 1/2 Jun	51 1/2 Jun 14	64 Apr 19	Phillips Petroleum	No par			54 1/2	55 1/2	55 1/2	56 1/2	54 1/2	55 1/2	55 1/2	7,800
10 Dec	14 1/2 May	8 1/2 July 13	11 Mar 30	Phoenix Bakery	5			8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	100

Range for Previous Year 1948				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Aug. 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	Shares	
\$ per share		\$ per share		\$ per share		\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
30	Dec	34%	Jan	26	Jun 13	32½	Jan 24	Pillsbury Mills Inc common.....	25	28½	28½	28½	29½	29½	29½	1,200	
98½	Apr	103½	Jan	100½	Jan 5	105½	Apr 4	\$4 preferred.....	No par	*102	104	*102½	104	*102½	104	40	
110	Jun	113	Sep	100½	Jun 22	100½	Jun 22	Pitts C C & St Louis RR.....	100	*90	105	*90	105	*90	105	800	
10½	Dec	15½	Jun	11	Jan 3	14½	Mar 14	Pitts Coke & Chem Co com.....	No par	12½	12½	12½	12½	12½	12½	12½	
80½	Dec	93	July	79	Jun 15	85	Feb 2	\$5 convertible preferred.....	No par	*80¼	83	*80¼	83	*80¼	83	2,000	
26	Mar	36½	July	24½	Jun 13	32	Jan 7	Pitts Consolidation Coal Co.....	1	28½	28½	28½	28½	28½	28½	400	
12½	Feb	23½	Jun	10½	Jun 7	16½	Jan 7	Pittsburgh Forgings Co.....	1	12½	12½	12½	13	12½	12½	20	
138	Dec	155	Apr	142	Jan 26	144½	Feb 28	Pitts Ft Wayne & Chic Ry com.....	100	*138	145	*138	145	*138½	145	5,400	
157	Feb	169	July	156½	Jun 28	170	Jan 21	7½ gtd preferred.....	100	162	162	*161	163	*161	162	1,400	
30	Dec	39½	Jan	28½	Jan 13	35½	Jan 26	Pittsburgh Plate Glass Co.....	10	33¾	34¾	33¾	34	33¾	34	80	
7½	Nov	10	Jan	6½	Jun 13	8½	Jan 7	Pittsburgh Screw & Bolt.....	No par	7½	7½	*7	7½	*7½	7½	120	
10½	Feb	20	Jun	7½	Jun 14	15½	Jan 7	Pittsburgh Steel Co com.....	No par	*8½	9½	*8½	8½	*8½	9	320	
140	Jan	170	Dec	135	Apr 7	175	May 18	7½ preferred class B.....	100	140	140	*140	150	*140	150	---	
73½	Feb	96	Oct	65½	Jun 21	88	Jan 24	5½ preferred class A.....	100	*71	72	*70	71½	*70	71	2,100	
70½	Dec	82½	May	60½	Aug 4	71½	Jan 27	5½ 1st ser conv prior pfd.....	100	61	62½	61½	62½	60½	60½	---	
15	Feb	26½	Oct	14½	Jun 15	21½	Jan 24	Pittsburgh & West Virginia.....	100	*15½	16	*15½	16	*15	16	---	
145	Jan	161	July	137½	Jun 1	147	Feb 1	Pittsburgh Young & Ash pfd.....	100	*130	140	*130	140	*130	140	---	
26½	Dec	46½	July	x19½	Jun 14	29	Apr 4	Pittston Co (The).....	1	19½	19½	19½	19½	19½	19½	2,100	
9½	May	12½	July	8½	Feb 24	10½	Apr 19	Flough Inc.....	5	*10½	11½	*10½	11½	*10½	11	1,900	
33	Jan	70½	May	36½	Feb 11	50½	Apr 18	Plymouth Oil Co.....	5	40½	41	41	41	40½	40½	1,000	
29½	Feb	46	Jun	32	Mar 3	39	Apr 5	Pond Creek Pocahontas.....	1	*35½	36½	36½	36½	36	36	800	
11½	Dec	16½	May	8½	Jun 14	12½	Mar 30	Poor & Co class B.....	No par	11½	11½	11½	11½	11	11½	4,100	
12½	Jan	14½	July	12½	Apr 21	14½	Jan 8	Potomac Electric Power Co.....	10	14½	14½	14½	14½	14½	14½	2,600	
5½	Nov	11½	May	4½	Jun 13	8½	Jan 24	Pressed Steel Car Co Inc com.....	1	5½	6½	5½	6	5½	6	---	
22½	Nov	35½	May	21	Mar 22	28	Jan 24	4½ % conv preferred series A.....	50	*24	24½	*24	24½	*24	24½	3,300	
62½	Feb	71½	Jan	57½	Feb 26	67½	Jul 19	Procter & Gamble.....	No par	66½	66½	66½	66½	66½	67½	2,400	
18	Feb	28½	May	14½	Jun 14	22	Feb 2	Publicker Industries Inc com.....	5	16½	16½	16½	16½	16½	16½	50	
81	Mar	94	Apr	85	Jan 14	90½	Mar 17	\$4.75 cum preferred.....	No par	*85½	85½	*86	86½	*86½	86½	3,700	
32½	Jan	39½	July	38	Jan 3	43½	May 18	Public Service Co of Colorado.....	20	40	40½	40½	40½	40½	40½	14,600	
20	Dec	24½	Jun	20½	Jan 3	23½	Aug 5	Pub Serv El & Gas com.....	No par	22½	23	23	23½	23½	23½	5,900	
25	Dec	30½	May	25½	Jun 13	28½	Feb 21	\$1.40 div preference com.....	No par	27½	28	27½	27½	27½	28	12,000	
32½	Nov	53	Jan	30½	Feb 25	37	Apr 30	Pullman Inc.....	No par	33½	33½	32½	33½	32½	33½	11,100	
x25½	Feb	42	May	24½	Jun 14	32½	Apr 4	Pure Oil (The) common.....	No par	27½	28½	28½	29	x28½	28½	400	
101½	Feb	108½	Sep	107	Jan 6	109	Jul 11	5% conv preferred.....	100	*108	109	108	108½	*107½	107½	800	
x25	Feb	33	July	25½	Jun 17	29½	May 9	Purity Bakeries Corp.....	No par	27	27½	*27½	27½	27	28	400	

**Q**

## R

17% Dec	8% May	15% Jun 15	20% Jan 14	Quaker State Oil Refining Corp.—10	*17	18	18	18	*17% 18%	*17% 16%	*17% 18%	100
<b>R</b>												
7% Feb	15 Jun	9% Jun 28	14% Jan 7	Radio Corp of America com—No par	10%	10½	10¼	10½	10¼	10½	10¼	18,600
63% Feb	75% May	66% Jun 14	74½ Jan 22	\$3.50 1st preferred—No par	69½	69½	69¾	70½	70%	70½	69½	800
6% Oct	11% May	x7 Jun 15	9% Apr 4	Radio-Keith-Orpheum Corp—1	8	8%	8	8%	8%	8%	8%	28,900
89 Nov	98% Jun	92% Jan 4	97 July 12	Ralston Purina Co 3¼ % pfd—100	*97¼	98½	*97¼	98½	*97¼	98½	*97¼	400
25% Dec	34% Jun	23% Jun 14	29 Jan 19	Raybestos-Manhattan—No par	*26½	26½	*25¾	26	26	26	25½	1,400
22½ Feb	x36 July	21% Jun 14	30½ Feb 4	Rayonier Inc common—1	*24¾	24¾	24	24¾	24	24	24¾	1,400
31 Jan	35 May	26¼ Jun 17	34% Feb 3	\$2 preferred—25	*30	30¾	*30¼	30¾	*30¼	30¾	31	1,600
16% Feb	27% July	17% Jun 14	23% Jan 7	Reading Co common—50	18½	18½	18½	18½	18½	18½	18½	100
36½ Feb	45 Apr	36 Jun 13	43 Jan 3	4% non-cum 1st preferred—50	41	41	*40	42	*40	42	*40	100
31 Feb	39 Jun	28¼ Jun 29	36 Jan 7	4% non-cum 2nd preferred—50	*29	30%	*30	30%	*30	30%	*30	100
10 Dec	15% May	10¼ Jan 3	13¼ Apr 16	Real Silk Hosiery Mills com—5	11½	11½	11½	11½	11½	11½	11½	300
-- --	-- --	18 Jun 14	23% Jan 25	Reed Roller Bit Co—No par	*18½	19	18¾	18¾	*18½	19	18½	1,000
11% Dec	18 May	11% Jan 14	14 July 26	Reeves Bros Inc—50c	13%	13%	13½	13%	13%	13%	13%	1,000
8 Dec	14% Jan	4% Jun 29	8% Jan 27	Bels (Robt) & Co—	6	6	*5¾	6	*5½	6	*5¾	1,200
17% Dec	25% May	18% Jan 4	22 Apr 2	\$1.25 div prior preference—10	*19½	20%	19½	19½	*19%	20½	*19%	100
8% Dec	13% May	6% Jun 14	9% Jan 24	Reliable Stores Corp—No par	7½	7½	7¼	7¼	7¾	7¾	7¾	1,700
52 Dec	66 Aug	50 Aug 3	54% Feb 3	Reliance Mfg Co common—5	*50	51¼	50%	50%	*50	51½	*50	350
8% Dec	15% May	8% Apr 26	10% July 29	Conv pfd 3¼ % series—100	10	10½	10	10½	10	10½	9% 10	7,000
78% Dec	99 Aug	73 Jun 17	83% Feb 3	Remington-Rand common—50c	*81	83	*81	83	*81	83	*81	83
10% Dec	29% Jan	6% May 31	12% Jan 8	\$4.50 preferred—25	8¾	8¾	8¾	8¾	8¾	8¾	8¾	1,200
6% Feb	13% May	4% Jun 6	8% Jan 7	Reo Motors Inc—1	5½	5½	5½	5½	5	5½	5½	7,800
2% Dec	8% May	2% Jan 3	3% Apr 6	Republic Aviation Corp—1	2%	2%	2%	2%	2%	2%	2%	7,100
8% Nov	11% May	5% Jan 4	9% May 2	Republic Pictures common—50c	7%	7%	7%	7%	7½	7%	7%	2,800
				\$1 convertible preferred—10								



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Saturday July 30	Monday Aug. 1			Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5			
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
22% Feb	33% Oct	17 Jun 13	27% Jan 7	Republic Steel Corp com.....No par		19 1/2	20	19 1/2	20	19 1/2	19 1/2	20	10,400	
103 Jan	111 1/2 July	91 1/2 Jun 13	110 Jan 31	6% conv prior pfd series A.....100		*96 1/2	99	*97	98 1/2	*95 1/2	100 1/2	100	100	
15 Dec	21 1/2 May	10% Jun 15	16 1/2 Jan 12	Revere Copper & Brass com.....No par		13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13	1,600	
82 1/2 Feb	102 Oct	91 Aug 1	99 1/2 Jan 5	5 1/2% preferred.....100		91	92	*92	93	*92	93	93	40	
4% Dec	8 May	4 1/2 Aug 2	5 1/2 Apr 18	Rexall Drug Inc.....2.50		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	13,400	
19 1/2 Nov	29 1/2 Apr	18 1/2 Jun 28	23 Jan 26	Reynolds Metals Co com.....No par		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,600	
92 Mar	104 1/2 Jan	99 Feb 25	103 1/2 Feb 3	5 1/2% convertible preferred.....100		*99 1/2	100 1/2	*99 1/2	100	*99 1/2	99 1/2	99 1/2	60	
5% Dec	11 1/2 May	4 1/2 Jun 14	6% Jan 6	Reynolds Spring Co.....1		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000	
33 1/2 Dec	41 1/2 Jan	34 1/2 Jan 3	38 1/2 July 20	Reynolds (K J) Tob class B.....10		38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	3,200	
43 Dec	50 Jan	42 1/2 Mar 7	47 1/2 Aug 1	Common.....100		47 1/2	47 1/2	*47 1/2	49	*47 1/2	49 1/2	47	48 1/2	50
80 Oct	94 Jun	85 1/2 Jan 3	95 Aug 5	Preferred 3.60% series.....100		*94	95 1/2	*94	94 1/2	*94	94 1/2	94 1/2	500	
103 1/2 Dec	103 1/2 Dec	102 1/2 Jan 4	107 Mar 25	Preferred 4.50% series.....100		106 1/2	106 1/2	106 1/2	106 1/2	*106 1/2	106 1/2	106 1/2	980	
17 Dec	24 1/2 May	13 1/2 Jun 13	19 1/2 Jan 13	Rheem Manufacturing Co.....1		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	
15 1/2 Jan	49 Jun	24 1/2 Jan 3	38 1/2 May 5	Richfield Oil Corp.....No par		36 1/2	37	37	37 1/2	36 1/2	36 1/2	36 1/2	17,700	
17 1/2 Dec	28 Jun	15 1/2 Jun 21	21 Jan 12	Ritter Company.....No par		*16	16 1/2	*16	16 1/2	*16	16 1/2	16 1/2	100	
4% Sep	7 1/2 May	x3 Jun 23	5 1/2 Jan 5	Roan Antelope Copper Mines.....1		4	4	4	4 1/2	4	4 1/2	4 1/2	5,500	
6% Feb	12 July	7 1/2 Jun 13	10 1/2 Jan 7	Robertshaw-Fulton Controls com.....1		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,700	
19 1/2 Feb	29 1/2 July	21 Jun 28	25 1/2 Jan 3	4 1/2% conv preferred.....25		*22 1/2	23 1/2	*22 1/2	24	*22	23	21 1/2	500	
---	---	36 Jun 15	42 1/2 Aug 5	Rohm & Haas Co common.....20		41 1/2	42	42	42 1/2	41 1/2	42	41 1/2	1,900	
---	---	96 1/2 Apr 21	98 1/2 May 17	4% preferred series A.....100		*97 1/2	98 1/2	*97 1/2	98 1/2	*97 1/2	98 1/2	97 1/2	2,900	
---	---	10 1/2 Jun 13	13 May 17	Ronson Art Metal Wks Inc new.....1		12 1/2	13	13	13	13	12 1/2	12 1/2	900	
17 Mar	27 1/2 May	16 Jun 13	18 1/2 Feb 3	Royal Typewriter.....1		17	17	17	17	17 1/2	17 1/2	17 1/2	400	
54 Dec	72 May	39 1/2 Apr 25	55 1/2 Jan 8	Rubert Co (The).....No par		47	47	*47	47 1/2	47 1/2	47 1/2	47 1/2	2,300	
8 1/2 Dec	18 1/2 Jan	8 1/2 Jan 3	12 1/2 Mar 12	Ruppert (Jacob).....5		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	10 1/2		

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16 1/2	Dec	21 1/2	Jan	16 1/2	Jan 3	24 1/2	Aug 1	Safeway Stores common	5	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	9,500
107 1/2	Sep	113	Jun	109 1/2	Apr 27	113 1/2	Feb 16	5% preferred	100	*111 1/2	111 1/2	*111 1/2	111 1/2	*111 1/2	111 1/2	111 1/2	240	
39 1/2	Feb	61 1/2	Jun	35 1/2	May 11	48 1/2	Jan 3	St Joseph Lead Co	10	42 1/2	43	*43	43 1/2	44 1/2	43 1/2	44	1,400	
8 1/2	Feb	16 1/2	July	7 1/2	Jun 13	12 1/2	Jan 25	St L-San F Ry Co com v t c	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,200	
32 1/2	Feb	48 1/2	May	31	Jun 13	42 1/2	Jan 26	Preferred series A 5% v t c	100	33 1/2	33 3/4	34	34	34 1/2	33 1/2	33 3/4	1,300	
67	Jan	139 1/2	May	87	Jun 13	122	Jan 25	St Louis Southwestern Ry Co	100	*92	98	*95	100	*95	100	*95	30	
58	Jan	101	Jun	78	Jun 9	91	Jan 19	5% non-cum preferred	100	*80	84	*83	85	86	86	*86	90	10
8	Feb	13 1/2	May	6 1/2	Jun 1	9 1/2	Jan 7	St Regis Paper Co common	5	6 1/2	6 1/2	6 1/2	6 1/2	x6 3/4	6 1/2	6 3/4	7	11,500
79	Feb	91 1/2	May	77	July 8	87	May 5	1st pfd 4.40% series A	100	*78	79 1/2	*78	79 1/2	79 1/2	*79 1/2	80 1/2	81	10
8 1/2	Feb	15 1/2	Aug	9 1/2	Jun 14	12 1/2	Jan 7	Savage Arms Corp	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,000
25 1/2	Mar	35 1/2	May	22 1/2	Jan 14	30 1/2	Jan 12	Schenley Industries Inc	1.75	26 1/2	27	26 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2	15,400
39 1/2	Mar	51	May	46 1/2	Jan 6	58	Jul 29	Scott Paper Co common	No par	57 1/2	57 1/2	56 1/2	57	56 1/2	57 1/2	57 1/2	57 1/2	400
88	Nov	95	Jan	90	Jun 17	x96	Jan 13	\$3.40 preferred	No par	*94 1/2	95	*94 1/2	94 1/2	94	94	*94	95	20
87 1/2	Nov	93 1/2	Apr	x103 1/2	Jul 13	104	Jul 12	\$4 preferred	No par	*103 1/2	104	*103 1/2	104	*103 1/2	103 1/2	*103 1/2	103 1/2	10
12	Dec	15 1/2	Jun	12 1/2	Jan 3	14	Jan 20	Scovill Mfg Co 3.65% pfd	100	82 1/2	82 1/2	*82	82 1/2	83	83	*82 1/2	83	20
79	Oct	87	Apr	83	Jan 5	86	Feb 7	4.30% preferred	100	97	97	*97 1/2	97 1/2	97 1/2	98	98	98 1/2	170
13 1/2	Feb	26 1/2	July	13 1/2	Jan 28	18 1/2	Jan 7	Scranton Elec Co (The) common	5	12 1/2	12 1/2	12 1/2	13	12 1/2	13	13 1/2	13	1,400
44	Feb	62 1/2	Jun	47 1/2	Jun 10	55	Jan 11	3.35% preferred	100	*86	87	*86	87 1/2	*86	87 1/2	86	86	10
15 1/2	Feb	20 1/2	Jun	16 1/2	Jan 4	19 1/2	Mar 18	Seaboard Air Line com v t c	No par	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,100
35 1/2	Feb	59 1/2	May	36 1/2	Feb 7	47 1/2	May 5	5% preferred series A	100	*48 1/2	50	*49	51	50	50	*49	50	200
5	Mar	8	Oct	5 1/2	Jan 27	8 1/2	Apr 18	Seaboard Finance Co	1	18 1/2	18 3/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,100
31 1/2	Feb	43 1/2	Nov	33 1/2	Jun 13	41 1/2	Aug 2	Seaboard Oil Co of Del	No par	44 1/2	44 1/2	45	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	4,500
9 1/2	Dec	12 1/2	July	9 1/2	Jun 14	13	Aug 5	Seagrave Corp	5	*7 1/2	8 1/2	7 3/4	7 3/4	*7 3/4	8 1/2	8 1/2	8 1/2	500
5 1/2	Dec	8 1/2	May	4 1/2	Jun 14	6 1/2	Jan 7	Sears Roebuck & Co	No par	40 1/2	41 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	20,300
9 1/2	Dec	14 1/2	Jun	6 1/2	Jan 3	11 1/2	Jan 7	Seeger Refrigerator Co	5	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	6,500
94	Feb	104	Jan	77	Jun 13	101 1/2	Feb 5	Seiberling Rubber Co	1	4 1/2	4 1/2	*4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	600
24 1/2	Nov	36 1/2	Jun	24 1/2	Jun 13	31 1/2	May 5	Servel Inc common	1	8	8	8	8 1/2	8	8 1/2	7 3/4	7 3/4	3,900
30	Feb	46 1/2	Oct	21 1/2	Aug 4	37 1/2	Jan 7	\$4.50 preferred	No par	*78	80	*78	80	*78	80	*77 1/2	80	3,700
17 1/2	Feb	27 1/2	Jun	22 1/2	Jan 4	30 1/2	July 26	Shamrock Oil & Gas	1	25 1/2	26	25 1/2	25 1/2	25	26	25 1/2	26	6,600
68	Feb	79	Dec	77	Feb 10	83	May 18	Sharon Steel Corp	No par	23 1/2	24 1/2	23 1/2	24 1/2	23	23 1/2	21 1/2	23 1/2	2,900
9	Dec	15 1/2	Jan	8 1/2	Jun 13	10	Mar 11	Sharp & Dohme common	No par	*80	82	*80	82	*80	82	*80	82	900
12	Mar	14	Oct	11 1/2	Apr 8	14 1/2	Feb 10	\$3.50 conv pref series A	No par	*13	13 1/2	*13	13 1/2	*13	13 1/2	*13	13 1/2	100
28 1/2	Feb	46 1/2	Jun	30	Jun 13	39 1/2	Jan 21	Shattuck (Frank G)	No par	34 1/2	35	34 1/2	35 1/2	34 1/2	35 1/2	35	35 1/2	3,900
4 1/2	Dec	7 1/2	Jan	5	Jan 3	6 1/2	July 26	Sheaffer (W A) Pen Co	1	5 1/2	5 1/2	5 1/2	6	6	6	5 1/2	5 1/2	2,500
								Shell Union Oil Corp	15									
								Sheraton Corp of America	1									

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest		Highest		Lowest		Highest		Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
3 1/2 Dec	7 1/2 May	2 1/2 Jun 6	4 1/2 Jan 12	Silver King Coalition Mines	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,800
25 Dec	36 May	22 May 31	27 1/2 Jan 7	Simmons	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800
34 Dec	44 Jan	29 Jul 1	36 1/2 Jan 7	Simonds Saw & Steel	No par	*30	31	*29 1/2	31	*29 1/2	31	*30	31 1/2	18,600
15 Feb	32 1/2 Jun	18 1/2 Jan 14	24 Jan 7	Sinclair Oil Corp	No par	20 1/2	20 1/2	20 1/2	21	20 1/2	21	20 1/2	21 1/2	400
92 1/2 Feb	160 Jun	97 Jun 14	127 1/2 Jan 7	Skelly Oil Co	15	*98	100 1/2	*98	99 1/2	*99	99 1/2	*100	101	200
16 Feb	25 1/2 Oct	16 1/2 Jun 20	21 1/2 Jan 7	Sloss-Sheffield Steel & Iron	20	*19 1/2	20 1/2	*19 1/2	20 1/2	*19 1/2	20 1/2	*19 1/2	19 1/2	1,200
23 Dec	35 1/2 Jun	19 Jun 14	25 Jan 7	Smith (A O) Corp	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	500
27 1/2 Dec	39 1/2 Jun	22 1/2 Aug 3	31 1/2 Jan 24	Smith (A) & Sons Carpet Co com	20	*22 1/2	23	*22 1/2	22 1/2	*22 1/2	23	*23 1/2	23 1/2	20
80 Dec	90 Apr	83 1/2 May 21	88 1/2 Feb 3	3 1/2% preferred	100	*84 1/2	85 1/2	*84 1/2	85 1/2	*84 1/2	85 1/2	*85 1/2	85 1/2	20
91 Sep	98 Jul	95 1/2 Jan 3	100 1/2 Mar 25	4.20% preferred	100	*97 1/2	98 1/2	*97 1/2	99	*97 1/2	99	*97 1/2	99	200
15 1/2 Dec	28 Jun	10 1/2 Jun 7	17 1/2 Jan 8	Smith & Corona Typewriters	No par	*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13	24,300
14 1/2 Feb	23 Jun	14 1/2 Jun 14	17 1/2 Jan 7	Socony Vacuum Oil Co Inc	15	15 1/2	15 1/2	15 1/2	15 1/2	*15 1/2	15 1/2	15 1/2	15 1/2	600
96 Nov	104 1/2 Jun	97 1/2 Jul 7	100 1/2 Jan 24	Solvay American Corp 4% pfd	100	*97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	*98 1/2	99	11,300
3 1/2 Nov	5 May	3 1/2 Jan 3	4 1/2 Apr 16	South Amer Gold & Platinum	1	4	4 1/2	4	4 1/2	4	4 1/2	4 1/2	4 1/2	15,000
5 1/2 Mar	8 Oct	7 1/2 Jan 13	8 1/2 Aug 5	South Carolina E & G Co com	4.50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700
39 Feb	45 1/2 Aug	40 Mar 1	46 1/2 Jun 13	5% preferred	50	*46	48	*46	48	*46	48	*46	48	1,900
52 Jun	60 Oct	53 1/2 Mar 3	60 1/2 Aug 5	5 1/2% conv preferred	50	56 1/2	56 1/2	57 1/2	57 1/2	*57 1/2	60	58 1/2	59	1,300
11 1/2 Nov	16 1/2 Jan	11 1/2 Jun 14	14 1/2 Apr 26	Southeastern Greyhound Lines	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200
36 1/2 Mar	44 Aug	26 1/2 Feb 26	39 1/2 Jan 10	South Porto Rico Sugar com	No par	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,500
36 Dec	42 1/2 Jan	36 1/2 Jan 7	42 Aug 5	8% preferred	25	*41 1/2	42	*41 1/2	42	*41 1/2	42	*41 1/2	42	4,300
25 1/2 Mar	30 Jul	29 1/2 Jan 5	32 1/2 May 5	Southern California Edison	25	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	10,000
20 1/2 Feb	30 Jul	28 1/2 Jan 3	34 May 3	Southern Natural Gas Co	7.50	30 1/2	31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	6,000
43 1/2 Feb	62 1/2 Jul	32 1/2 Jun 13	49 1/2 Jan 7	Southern Pacific Co	No par	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38 1/2	37 1/2	39 1/2	23,500
33 1/2 Feb	50 1/2 Jun	25 1/2 Jan 14	41 Jan 7	Southern Railway common	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30	31 1/2	260
58 1/2 Feb	70 Jul	45 1/2 Jun 13	61 Jan 26	5% non-conv preferred	100	49 1/2	49 1/2	*50	51 1/2	50 1/2	50 1/2	*45 1/2	51 1/2	1,200
65 1/2 Dec	73 Jan	59 Jun 27	66 1/2 Feb 9	Mobile & Ohio stock tr cts	100	*59	60	*59	60	60	60	*59	62	300
12 1/2 Dec	20 1/2 May	10 1/2 Jun 20	13 1/2 Jan 7	Spalding (A G) & Bros Inc	1	*11 1/2	12	11 1/2	11 1/2	*11 1/2	12	11 1/2	11 1/2	200
4 Feb	7 1/2 Jan	3 1/2 May 23	6 1/2 Jan 7	Sparks-Withington Co	No par	3 1/2	3 1/2	3 1/2	3 1/2	*3 1/2	4	3 1/2	4	1,400
4 Dec	8 1/2 May	3 1/2 Jul 19	5 Jan 7	Spear & Co common	1	*3 1/2	4 1/2	*3 1/2	4 1/2	*4	4 1/2	4	4	600
63 Aug	73 Jan	68 Jan 24	73 May 7	\$5.50 preferred	No par	*68	72	*68	72	*68	72	*68 1/2	70 1/2	800
22 Dec	30 1/2 Jan	24 Feb 7	24 1/2 Jan 7	Spencer Kellogg & Sons	1	23 1/2	23 1/2	24	24	*23 1/2	24 1/2	24	24	6,100
20 1/2 Feb	30 1/2 Jan	22 1/2 Jan 13	29 1/2 Mar 30	Sperry Corp (The)	1	24 1/2	25	24 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2	23,500
7 1/2 Dec	14 May	6 1/2 Jan 13	10 1/2 Mar 31	Spiegel Inc common	2	8 1/2	8 1/2	8 1/2	9 1/2	8 1/2	8 1/2	7 1/2	8 1/2	260
61 1/2 Mar	74 May	64 Jan 5	71 1/2 Apr 28	Conv \$4.50 preferred	No par	67	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67	67 1/2	1,200
15 1/2 Feb	23 1/2 May	13 1/2 Jan 28	16 1/2 Apr 6	Squar D Co	5	14 1/2	15 1/2	*14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300
21 1/2 Aug	29 1/2 Jan	23 1/2 Feb 5	29 1/2 Jul 29	Squibb (E R) & Sons common	1	29 1/2	29 1/2	*29	29 1/2	29 1/2	29 1/2	*29	29 1/2	230
95 Nov	104 Jan	100 Apr 13	104 Aug 3	\$4 preferred	No par	103	103	103	103 1/2	104	104	103	103	8,000
19 1/2 Dec	29 1/2 Jun	17 1/2 Apr 25	21 1/2 Jan 10	Standard Brands Inc com	No par	19 1/2	20	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	250
79 1/2 Oct	91 1/2 Jun	82 Jun 13	89 1/2 May 12	\$3.50 preferred	No par	88 1/2	88 1/2	*88	88 1/2	88	88	*87 1/2	88 1/2	32,800
17 1/2 Nov	27 1/2 May	18 1/2 Jan 3	28 1/2 Aug 5	Standard G & E Co \$4 pref	No par	26 1/2	27	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	1,200
86 Feb	109 1/2 Oct	98 1/2 Jan 3	122 1/2 Aug 5	\$6 prior preferred	No par	118	118	118	122	*121	122	122	122 1/2	2,800
97 1/2 Feb	121 Oct	109 Jan 4	137 Aug 5	\$7 prior preferred	No par	133	133	133 1/2	134 1/2	134 1/2	134 1/2	134	136	12,400
54 1/2 Jan	73 Jun	55 Jun 13	67 1/2 Jan 8	Standard Oil of California	No par	63 1/2	64 1/2	63 1/2	64 1/2	64 1/2	65 1/2	64 1/2	65	17,700
26 1/2 Feb	53 Jun	36 1/2 Jan 14	42 1/2 Mar 14	Standard Oil of Indiana	25	39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2	20,000
69 1/2 Feb	92 1/2 Jun	60 1/2 Jan 13	74 1/2 Jan 7	Standard Oil of New Jersey	25	65 1/2	66 1/2	65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	68	8,200
23 1/2 Nov	35 Jun	20 Jun 13	26 1/2 Jan 7	Standard Oil of Ohio common	10	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	25 1/2	25 1/2	100
89 Oct	97 1/2 Jun	96 1/2 May 9	100 Mar 10	3 1/4% preferred series A	100	*98 1/2	100	*99 1/2	99 1/2	*99 1/2	99 1/2	*99 1/2	100	9,700
11 1/2 Feb	15 1/2 Oct	12 Jun 14	16 1/2 Jan 18	Standard Steel Spring common	1	15 1/2	16	15 1/2	16	15 1/2	16 1/2	16	16 1/2	100
38 Feb	43 1/2 May	40 Jun 7	44 Jan 24	4% convertible preferred	50	*41 1/2	42 1/2	42	42	*41	42 1/2	*41	42 1/2	300
36 1/2 Nov	41 1/2 May	x27 Jun 15	38 1/2 Jan 7	Starrett Co (The) L S	No par	*27 1/2	29	29 1/2	29 1/2	29 1/2	30 1/2	*29 1/2	31	1,100
11 1/2 Mar	15 1/2 May	10 Jul 12	13 Jan 18	Stearchi Bros Stores Inc	1	*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	*10 1/2	10 1/2	6,400
32 1/2 Mar	39 1/2 Jun	35 1/2 Jan 3	41 1/2 Aug 2	Sterling Drug Inc common	5	41	41 1/2	40 3/4	41 1/2	40 3/4	41 1/2	40 3/4	40 3/4	100
88 Feb	97 Jun	94 Jan 6	100 Jan 27	3 1/2% preferred	100	*98 1/2	99	*98 1/2	99	*98 1/2	99	99	99	4,900
23 1/2 Dec	36 1/2 May	24 1/2 Jan 3	30 1/2 Jul 27	Stevens (J P) & Co Inc	15	29 1/2	29 1/2	30	30	30	30	29 1/2	30	1,600
12 1/2 Feb	16 1/2 May	9 1/2 Jun 17	14 1/2 Jan 7	Stewart-Warner Corp	5	10 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	11	11 1/2	8,300
9 Dec	18 Jan	9 Jan 3	13 1/2 Aug 2	Stokley-Van Camp Inc common	1	12 1/2	12 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	400
15 Dec	20 Jan	15 1/2 Jan 4	17 1/2 Jul 29	5% prior preference	20	17	17 1/2	*17	17 1/2	*16 1/2	17	17 1/2	17 1/2	3,700
11 1/2 Jan	18 1/2 Jul	12 1/2 Feb 25	17 1/2 May 17	Stone & Webster	No par	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	26,900
16 1/2 Mar	29 1/2 Jun	16 1/2 Feb 10	23 1/2 Jul 26	Studebaker Corp	1	22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	22 1/2	23 1/2	800
---	---	28 1/2 Jun 13	36 1/2 Aug 2	Sunbeam Corp	No par	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2	1,700
8 1/2 Nov	11 1/2 Jan	6 1/2 Feb 7	7 1/2 Jul 27	Sun Chemical Corp common	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	390
9 1/2 Dec	98 1/2 May	90 Jan 8	94 1/2 Jul 20	\$4.50 series A preferred	No par	93 1/2	94	*93 1/2	94	94	94	*94	95	600
50 1/2 Mar	70 1/2 Nov	52 1/2 Feb 10	61 Apr 13	Sun Oil Co common	No par	54 1/2	54 1/2	54 1/2	55	*54 1/2	55 1/2	55	55	200
113 1/2 Jan	120 Jul	117 Jan 17	120 Jul 6	Class A 4 1/2% pfd	100	*118 1/2	119 1/2	118	118 1/2	*118	119	*118	119	9,300
9 Feb	15 1/2 May	9 Jun 14	11 1/2 Jan 8	Sunray Oil Corp common	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	700
17 1/2 Dec	21 1/2 Jun	15 Jul 8	17 1/2 Jan 13	4 1/2% preferred series A	25	15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	16	15 1/2	16 1/2	2,100
18 1/2 Dec	26 1/2 Jun	16 1/2 Jan 13	19 1/2 Jan 7	4 1/2% preferred series B	25	*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,700
84 1/2 Mar	43 Jul	36 1/2 Feb 14	49 1/2 Jul 13	Sunshine Biscuits Inc	12.50	48 1/2	48 1/2	48	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,700



# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday July 30 \$ per share	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest				Monday Aug. 1 \$ per share	Tuesday Aug. 2 \$ per share	Wednesday Aug. 3 \$ per share	Thursday Aug. 4 \$ per share	Friday Aug. 5 \$ per share	
9 Dec	11% Mar	7% Mar 25	10% Apr 14	Sunshine Mining Co.	10c				9 9/4	9 9/4	9 9/4	9 9/4	9 9/4	2,500
140 Mar	23% Jun	127 Jun 15	168 Jan 11	Superior Oil of California	25				142 142	141 1/2 141 1/2	145 145	140 150	140 150	300
12% Dec	19% Jun	9% July 11	14% Jan 12	Superior Steel Corp.	50				9 9/4	9 9/4	9 9/4	9 9/4	9 9/4	700
31 Dec	44% Jun	30% Jun 17	36 Jan 7	Sutherland Paper Co.	10				31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	300
8% Nov	16% Jan	7 1/2 Feb 25	32% Apr 26	Sweet's Co of America (The)	4.16 1/2				7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	100
28% Dec	36% Jan	27% Jan 14	32% Jan 25	Swift & Co.	25				29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	3,700
8% Dec	22 Jan	17 1/2 Jan 14	12 Feb 21	Swift International Ltd.	No par				9 9/4	9 9/4	9 9/4	9 9/4	9 9/4	2,500
17% Feb	26 Jan	17 1/2 Aug 5	24 1/2 Jan 7	Sylvania Elec Prod Inc com.	No par				17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	7,400
79 Dec	91 Aug	77 1/2 July 13	89 Mar 2	\$4 preferred	No par				79 80	79 80	79 80	80 80 1/2	81 81	30
4% Mar	7% May	3% Jan 14	5 1/2 Jan 7	Symington Gould Corp.	1				4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,200
T														
9 1/4 Mar	11% May	9% Jun 14	10% Aug 2	Talcott Inc (James)	9				10 1/4 11	10 1/4 10 1/4	10 1/4 11	10 1/4 11	10 1/4 10 1/4	100
3% Dec	5% Jun	2 1/2 Jun 6	4 1/4 Jan 7	Telaugraph Corp.	5				3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	100
14% Mar	19% May	13% Jun 14	17% Jan 7	Tennessee Corp.	5				15 15 1/2	16 1/4 16 1/4	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,700
52 Nov	67 Jun	48% Jun 13	56% Aug 5	Texas Co.	25				55 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	17,900
15% Nov	25 1/2 May	11 1/4 Jan 14	17 1/2 Jan 7	Texas Gulf Producing Co.	10				14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,400
47 Feb	71 1/4 July	56 Jun 14	65 1/2 Mar 11	Texas Gulf Sulphur	No par				64 65	65 65 1/2	65 65 1/2	64 1/2 65	64 1/2 65 1/2	5,900
19 Nov	25 Oct	16 1/2 Jan 14	23 1/2 Jan 7	Texas Pacific Coal & Oil	10				18 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	6,000
29 Feb	48 1/2 May	33 1/2 Feb 7	48 Apr 25	Sub share cdfs	1				39 3/4 40 1/4	40 1/4 40 1/4	40 40 3/4	40 40	40 1/2 41	2,600
45% Dec	65% May	36 Jun 16	46 Jan 3	Texas & Pacific Ry Co.	100				38 1/2 40	38 1/2 38 1/2	39 1/2 40	40 1/2 41	41 43	600
10% Dec	20% May	8 Jun 13	11 1/4 Jan 7	Textron Inc common	50c				9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	2,200
14 1/4 Dec	24 May	13 1/2 Jan 12	15 1/4 Jan 22	\$1.25 conv preferred	No par				14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	500
5 1/4 Dec	14 1/4 Jan	4 1/4 Mar 21	7 1/2 Aug 4	Thatcher Glass Mfg Co common	5				7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	5,700
25 1/4 Dec	46 1/4 Jan	25 1/4 Apr 19	32 1/4 Aug 5	The Fair	No par				31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32	31 1/2 32	32 32 1/2	260
12% Apr	15 1/2 May	12% Jun 23	13 1/4 Mar 16	\$2.40 conv preferred	No par				12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100
5 1/4 Dec	10% May	4 1/4 Jan 17	6 1/4 Jan 19	Thermoid Co common	1				5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,100
34% Dec	47 1/4 Jan	35 Mar 2	39 1/2 July 18	Thermoid Co common	1				38 1/2 39 1/2	38 1/2 39 1/2	38 39	38 39	38 39	2,200
6 1/2 Dec	13 1/4 Jan	1 1/2 Jan 20	7 1/2 Jan 8	\$2.50 conv preferred	50				3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	300
19 Apr	24 Jun	14 1/2 Jan 7	20 Jan 6	Third Avenue Transit Corp. No par	1				16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100
7% Oct	10% Jan	7 1/2 July 27	9 Mar 9	Thomas Steel Co (The)	15				7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	2,000
39% Feb	59 1/2 May	34 1/2 Jan 15	45% Jan 7	Thompson Products com.	No par				39 39	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	60
85 Feb	95 1/2 Jan	84 1/2 Apr 14	90 1/2 Aug 2	4% preferred	100				90 1/2 92	90 90 1/2	90 91 1/2	90 91 1/2	90 90	600
1 1/4 Mar	4 1/4 Jan	2 1/4 May 23	3 1/2 July 14	Thompson-Starrett Co com.	No par				3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	500
19% Mar	31 1/4 Nov	23 1/2 May 19	33 July 13	\$3.50 preferred	No par				30 1/2 31 1/4	30 1/2 31 1/4	29 1/2 30	30 30	30 30	7,200
19 1/2 Feb	32 1/2 Jun	19 1/2 Jan 14	25 1/2 Jan 21	Tide Water Associated Oil com.	10				22 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	340
95 1/2 Jan	104 1/2 July	102 1/2 May 3	105 1/2 Jun 1	\$3.75 preferred	No par				104 1/2 105	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	4,300
17 Mar	23 1/2 May	13 1/2 Jan 13	19 Jan 10	Timken-Detroit Axle	5				16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,900
40 Dec	55 May	37 1/2 Jan 1	43 1/4 Mar 30	Timken Roller Bearing	No par				41 41 1/2	40 1/2 41 1/2	40 41	39 1/2 39 1/2	40 40	2,000
10 Dec	13 1/2 Jan	10 Jan 4	12 Mar 9	Transamerica Corp.	2				10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,500
9% Nov	22% Mar	10 Jan 4	15% July 27	Transcontinental & Western Air Inc.	5				15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600
15 1/2 Nov	23 1/4 Apr	11 1/2 Jan 13	16 1/2 Feb 4	Transue & Williams Steel	No par				12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	17,500
5 1/4 Feb	10% May	6 1/4 Feb 11	7 1/2 Mar 30	Tri-Continental Corp common	1				7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	220
96 Nov	107 1/2 July	98 1/2 Feb 10	103 Jun 13	\$6 preferred	No par				100 1/2 101 1/2	101 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	3,100
12 1/4 Mar	19 1/2 Aug	9 1/2 Jun 13	15 1/2 Jan 13	Truax-Tracy Coal Co.	5				10 1/2 11	11 11	11 11 1/4	11 1/4 11 1/4	11 1/2 11 1/2	5,400
17 1/2 July	25% Mar	19 1/2 Jan 3	24 1/4 May 16	20th Century Fox Film com.	No par				21 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	300
31% Dec	36 1/4 Jan	32 1/2 Jan 6	36 1/4 Aug 1	\$1.50 conv preferred	No par				35 1/2 36 1/4	35 1/2 37	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 37	200
92 Jan	100 1/2 Jun	98 1/2 Jan 13	101 1/2 May 31	\$4.50 prior preferred	No par				100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 101	101 101	2,900
4% Dec	8% May	4 1/4 Jan 3	7 1/4 Mar 14	Twin City Rap Transit com.	No par				6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	200
24 Jun	32 1/2 Jan	24 Jan 20	29 1/4 Mar 14	5% conv prior preferred	50				27 27	26 1/2 27 1/2	26 1/2 27 1/2	27 27 1/2	27 27 1/2	2,400
5% Dec	14 1/4 Jan	4 1/4 Jan 13	6 1/4 Jan 7	Twin Coach Co.	1				5 5 1/2	5 5	4 1/2 5	4 1/2 5	4 1/2 5	
U														
9% Dec	12 Jan	8% Jun 14	10 1/2 Mar 17	Udylite Corp (The)	1				8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,100
39 Dec	59 1/4 Jun	39 1/2 Jun 17	46 Jan 12	Underwood Corp.	No par				44 1/4 44 1/4	44 1/4 44 1/4	43 1/2 44 1/4	43 1/2 44	43 1/2 44	600
9% Mar	16 1/4 Jun	10 1/2 Feb 8	12 1/2 Apr 6	Union Asbestos & Rubber Co.	5				12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,300
27 1/2 Feb	39 1/2 May	19 1/2 Jan 17	31 1/2 Jan 7	Union Bag & Paper Corp.	No par				22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,500
103 Oct	110 Jun	107 Jan 13	111 Apr 4	Union Carbide & Carbon	No par				38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	23,600
91 Feb	98 Jun	94 Jan 13	94 Jan 13	Un El Co of Mo pfd \$4.50 ser.	No par				110 1/2 111 1/2	110 1/2 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	
60 Nov	90 Jan	86 1/2 Jan 7	94 Aug 5	Preferred \$3.75 series	No par				93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	180
21 1/2 Feb	38 1/2 July	25 1/2 Jan 13	31 1/2 Apr 5	Preferred \$3.50 series	No par				29 3/4 30 1/2	30 30 1/2	29 3/4 30 1/2	30 30 1/2	30 30 1/2	5,300
79 1/2 Feb	96 1/4 July	73 1/2 Jan 14	89 1/2 Jan 21	Union Oil of California	50				79 1/4 80 1/4	80 81	81 81	81 1/2 81 1/2	80 1/2 81 1/2	2,300
45 1/2 Sep	51 1/2 July	48 Apr 16	51 1/2 Feb 15	Union Pacific RR Co com.	50				49 1/2 49 1/2	50 50 1/2	50 50 1/2	50 1/2 50 1/2	51 51 1/2	2,200
31 1/4 Jan	41 1/4 Jan	31 Mar 28	36 1/4 Jan 5	4% non-cum preferred	No par				34 34	34 34 1/2	33 1/2 34	33 1/2 34	34 34	600
34 Jan	41 1/4 Jan	31 Mar 28	36 1/4 Jan 5	Union Tank Car Co.	No par									
V														
14 1/2 Feb	27 1/2 Oct	17 Jun 28	25 1/2 Apr 25	Vanadium Corp of America	No par				18 18	18 1/2 18 1/2	18 18 1/4	18 18 1/4	18 18 1/4	1,600
9% Dec	15 1/2 May	8 1/2 July 26	11 1/2 May 13	Van Norman Co.	2.50				8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	400
21 1/4 Feb	26 1/2 May	20 1/2 Jun 14	24 Jan 27	Van Ralite Co Inc.	10				22 1/4 23	23 23	23 23	23 23	23 23	600

For footnotes see page 26



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday July 30	Monday Aug. 1	LOW AND HIGH SALE PRICES		Thursday Aug. 4	Friday Aug. 5	Sales for the Week
Lowest		Highest		Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
12 1/2 July	15 1/2 May	10 Feb 16	13 1/2 Jan 6	Vertientes-Camaguey Sugar Co. 6 1/2	11	11	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,800
19 1/2 Dec	29 1/2 Jan	20 Jan 3	23 1/2 Aug 3	Vick Chemical Co. 2.50	22 1/2	23	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,100
5 1/2 Dec	9 1/2 May	8 1/2 Mar 5	8 1/2 Feb 10	Vicks Shreve & Pacific Ry com. 100	84	86 1/2	84	86 1/2	84	86 1/2	84	86 1/2	84	---
86 Feb	95 Jun	85 1/2 Jan 5	90 Feb 1	5% non-cum preferred 100	85	88	86	88	86	88	86	88	86	88
32 1/2 Dec	48 1/2 Jun	33 1/2 Jun 17	38 1/2 Jan 26	Victor Chemical Works common 5	36 1/2	37	36 1/2	36 1/2	37	37	36 1/2	37	36 1/2	2,500
85 Oct	96 1/2 Apr	91 Jan 7	97 Aug 2	3 1/2% preferred 100	95 1/2	97	97	97	96	98	96	98	96	98
7 1/2 Mar	14 1/2 July	5 Jun 6	11 1/2 Jan 21	Va-Carolina Chemical com. No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,400
93 Feb	124 1/2 July	82 1/2 Jan 17	118 Jan 21	6% div partic preferred 100	92	92 1/2	92 1/2	94	92	96	92 1/2	92 1/2	92 1/2	600
14 1/2 Nov	18 1/2 May	15 1/2 Jan 3	17 1/2 May 16	Virginia Elec & Pwr Co com. 10	16 1/2	17	16 1/2	17	16 1/2	17	17 1/2	17 1/2	17 1/2	8,500
109 Jan	117 1/2 Jun	113 1/2 Jan 29	118 Feb 14	5% preferred 100	115	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	200
15 1/2 Dec	23 Jun	14 1/2 Jan 3	23 1/2 July 14	Va Iron Coal & Coke 4% pfd. 25	17	19	17	19	17	19	17	19	17	700
28 1/2 Dec	38 1/2 May	27 July 18	32 1/2 Jan 12	Virginian Ry Co common 25	27 1/2	28 1/2	27 1/2	28 1/2	28	28	28 1/2	28 1/2	27 3/4	500
29 1/2 Nov	34 1/2 May	29 1/2 July 27	33 1/2 Apr 6	6% preferred 25	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	---
24 1/2 Dec	39 1/2 Apr	25 1/2 Jan 14	31 Mar 9	Visking Corp (The) 5	27	28	27 1/2	27 1/2	27	27 1/2	27	27 1/2	27 1/2	40
25 1/2 Dec	32 1/2 Jan	23 1/2 Mar 5	30 1/2 Apr 30	Vulcan Detinning Co common 20	27	28 1/2	27 1/2	27 1/2	27	27 1/2	27	27 1/2	27 1/2	40
29 Apr	32 1/2 Jan	30 Mar 15	32 Apr 26	7 1/2% preferred 20	32	34	32	34	32	34	32	34	32	40
W														
87 1/2 Aug	66 Jan	45 Jun 6	60 1/2 Jan 28	Wabash RR 4 1/2% preferred 100	45	46 1/2	45	46 1/2	45	46	45	47 1/2	47 1/2	200
12 1/2 Dec	15 1/2 Jan	12 Jun 30	14 1/2 Apr 9	Waldorf System No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,300
28 Dec	35 1/2 Jun	25 1/2 Jan 13	30 Aug 1	Walgreen Co common No par	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	1,300
100 1/2 Apr	105 Aug	101 May 19	105 Jan 8	4% preferred 100	103	104	103	104	103 1/2	104	103 1/2	104	103 1/2	40
118 1/2 Mar	27 1/2 May	21 1/2 Jun 29	25 1/2 July 27	Walker (Hiram) G & W No par	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	2,200
8 1/2 Feb	13 1/2 May	6 1/2 Jan 29	9 1/2 Jan 7	Walworth Co No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,400
10 1/2 Mar	16 1/2 July	x12 Jun 14	15 1/2 Jan 21	Ward Baking Co common 1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200
183 1/2 Mar	101 Jun	x87 1/2 Jan 14	94 1/2 Feb 3	5 1/2% preferred 100	91	91	90 1/2	91 1/2	91 1/2	91 1/2	92	92	92 1/2	70
9 1/2 Nov	14 May	9 1/2 Jan 3	12 1/2 May 4	Warner Bros Pictures 5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	10 1/2	11	9,100
22 Nov	32 Jan	18 1/2 Jan 22	25 1/2 Feb 1	Warren Foundry & Pipe No par	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20	20 1/2	20 1/2	300
119 1/2 Nov	34 1/2 May	14 Jun 14	22 1/2 Jan 7	Warren Petroleum Corp. 3	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,500
20 1/2 Jan	27 1/2 Aug	23 1/2 Jun 27	25 Jan 11	Washington Gas Light Co. No par	23 1/2	23 1/2	23 1/2	24	23 1/2	24	23 1/2	23 1/2	23 1/2	500
12 1/2 Dec	20 1/2 May	11 1/2 Jan 14	14 Jan 24	Waukesha Motor Co. 5	13	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,800
16 1/2 Dec	22 Sep	16 1/2 Feb 10	18 July 27	Wayne Knitting Mills 5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	17 1/2	18	18	800
13 Dec	30 1/2 Jan	11 1/2 Apr 21	15 1/2 Jan 25	Wayne Pump Co. 1	13	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600
3 1/2 Dec	6 1/2 May	3 1/2 Jan 3	5 1/2 July 15	Webster Tobacco Inc. 5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,300
26 Sep	34 1/2 Aug	x19 1/2 Jun 13	27 1/2 Jan 7	Wesson Oil & Snowdrift com. 2.50	23 1/2	23 1/2	23	23 1/2	22 1/2	23	23 1/2	23 1/2	23 1/2	2,100
180 Nov	86 1/2 Jan	78 July 13	84 1/2 Jan 24	84 conv preferred No par	81	81 1/2	81	81	81 1/2	81 1/2	81	81 1/2	81	220
19 1/2 Mar	26 1/2 May	16 1/2 Jan 14	23 1/2 Jan 21	West Indies Sugar Corp. 1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19	19 1/2	18 1/2	2,300
13 1/2 Feb	19 1/2 July	14 1/2 Jan 3	24 1/2 Aug 5	West Penn Elec Co com. No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	24	24 1/2	34,400
104 1/2 Mar	114 Jun	108 1/2 Mar 22	115 Jun 14	Class A No par	113 1/2	113 1/2	113 1/2	113 1/2	114	114	114	114	114 1/2	80
113 1/2 Apr	119 1/2 Jun	113 1/2 Feb 25	117 1/2 July 11	7% preferred 100	116 1/2	117	116 1/2	116 1/2	116	116 1/2	116	116 1/2	115 1/2	200
103 1/2 Mar	111 1/2 Oct	103 1/2 Feb 8	110 1/2 Jan 13	6% preferred 100	110	110	109 1/2	109 1/2	110 1/2	110 1/2	109 1/2	109 1/2	109 1/2	120
105 1/2 Nov	113 Jun	107 Apr 18	113 Jun 14	West Penn Power 4 1/2% pfd. 100	112 1/2	113	112	112	112	112 1/2	112	111 1/2	111 1/2	240
100 1/2 Oct	107 Jun	105 Apr 25	108 1/2 Jan 26	4.20% preferred series B 100	105 1/2	107	105 1/2	107	105 1/2	107	105 1/2	107	105 1/2	---
16 1/2 Apr	22 Oct	10 1/2 May 2	105 Aug 5	4.10% preferred series C 100	104 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105	350
38 1/2 Feb	51 1/2 Jun	35 1/2 Jan 14	41 1/2 Jan 24	West Virginia Coal & Coke 5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,600
100 1/2 Feb	110 1/2 Jun	104 May 12	108 1/2 Jan 25	West Va Pulp & Paper com. No par	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	800
5 1/2 Nov	10 1/2 May	5 Feb 24	7 1/2 Apr 11	4 1/2% preferred 100	107 1/2	108	106 1/2	107	107	107	107 1/2	107 1/2	107 1/2	40
34 1/2 Dec	46 1/2 May	32 1/2 May 23	41 1/2 Mar 12	Western Air Lines Inc. 1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,300
7 1/2 Mar	16 1/2 July	8 1/2 Feb 24	12 1/2 Jan 20	Western Auto Supply Co. 10	33 1/2	37 1/2	37	37 1/2	36 1/2	37	36 1/2	36 1/2	36	1,800
22 1/2 Mar	38 1/2 July	21 1/2 Jun 14	29 1/2 Apr 8	Western Maryland Ry com. 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,800
25 1/2 Nov	36 1/2 May	20 Jun 13	30 Jan 24	4% non-cum 2nd pfd. 100	22 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	100
58 1/2 Dec	74 1/2 July	53 1/2 Jun 6	68 1/2 Jan 26	Western Pacific RR com. No par	24 1/2	24 1/2	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	400
15 Dec	26 May	13 May 31	17 Mar 30	Preferred series A 100	59 1/2	61	59 1/2	61	59 1/2	60 1/2	59 1/2	59 1/2	59 1/2	400
29 1/2 Nov	39 1/2 Jun	21 1/2 Jun 13	34 1/2 Jan 7	Western Union Teleg class A No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	2,500
23 1/2 Dec	33 1/2 Jun	20 1/2 May 31	27 Jan 7	Westinghouse Air Brake No par	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	5,100
85 1/2 Feb	95 1/2 Apr	90 1/2 Jun 3	97 1/2 Aug 4	Westinghouse Electric com. 12 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	24 1/2	25	24 1/2	22,600
91 1/2 Feb	101 1/2 Jun	98 1/2 Feb 15	103 Aug 4	3 1/2% pfd series A 100	97	97	96 1/2	97 1/2	97	97	97 1/2	97 1/2	97 1/2	100
25 Dec	40 1/2 Jun	21 1/2 Jan 7	26 Jan 11	3.80% pfd series B 100	101 1/2	101 1/2	101 1/2	102	102	102	103	103	103	500
80 Jan	118 July	102 Mar 30	107 1/2 July 27	Weston Elec Instrument 12.50	23	24 1/2	23 1/2	25	23 1/2	25	23 1/2	25	23 1/2	200
37 Mar	92 Jan	29 Jan 13	48 1/2 Jan 27	Wheeling & Lake Erie Ry 100	105	115	105							



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday July 30		Monday Aug. 1		Tuesday Aug. 2		Wednesday Aug. 3		Thursday Aug. 4		Friday Aug. 5		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1	Sep	105.28	Mar	101.11	May 9	101.11	May 9	Treasury 3 1/2%	1949-1952			*100.29	100.31	*100.29	100.31	*100.28	100.30	*100.28	100.30	*100.22	100.24	---
107.4	Sep	108.28	May	108.13	Jan 26	108.13	Jan 26	Treasury 3%	1951-1955			*104.13	104.16	*104.13	104.16	*104.13	104.16	*104.13	104.16	*104.13	104.16	---
---	---	---	---	---	---	---	---	Treasury 2 1/2%	1955-1960			*109.6	109.10	*109.8	109.12	*109.8	109.12	*109.9	109.13	*109.12	109.16	---
---	---	---	---	---	---	---	---	Treasury 2 1/2%	1951-1954			*103.13	103.16	*103.13	103.16	*103.13	103.16	*103.13	103.16	*103.13	103.16	---
---	---	---	---	---	---	---	---	Treasury 2 1/2%	1958-1959			*110.13	110.17	*110.14	110.18	*110.14	110.18	*110.14	110.18	*110.13	110.22	---
---	---	---	---	---	---	---	---	Treasury 2 1/2%	1958-1963			*111.13	111.17	*111.14	111.18	*111.14	111.18	*111.14	111.18	*111.13	111.22	---
---	---	---	---	---	---	---	---	Treasury 2 1/2%	1960-1965			*112.23	112.27	*112.24	112.28	*112.25	112.29	*112.25	112.29	*112.23	113	---
101.18	Dec	102.22	Feb	---	---	---	---	Treasury 2 1/2%	1949-1953			*100.22	100.24	*100.22	100.24	*100.21	100.23	*100.21	100.23	*100.20	100.22	---
---	---	---	---	---	---	---	---	Treasury 2 1/2%	1950-1952			*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	---
102.23	Sep	102.23	Sep	102.31	Jan 14	102.31	Jan 14	Treasury 2 1/2%	1952-1954			*103.5	103.7	*103.5	103.7	*103.7	103.9	*103.7	103.9	*103.8	103.10	---
---	---	---	---	104.9	Feb 3	104.9	Feb 3	Treasury 2 1/2%	1956-1958			*106.1	106.3	*106.2	106.4	*106.3	106.5	*106.3	106.5	*106.7	106.9	---
101.7	Sep	101.11	Jan	---	---	---	---	Treasury 2 1/2%	1962-1967			*104.4	104.6	*104.5	104.7	*104.8	104.10	*104.9	104.11	*104.16	104.18	---
101.19	Jun	101.19	Jun	102.1	Mar 11	102.9	Jun 27	Treasury 2 1/2%	1963-1968			*103.20	103.22	*103.21	103.23	*103.24	103.26	*103.25	103.27	*103.31	104.7	---
100.24	Mar	100.25	Jan	103.8	July 25	103.8	July 25	Treasury 2 1/2%	Jun 1964-1969			*103.8	103.10	*103.9	103.11	*103.12	103.14	*103.13	103.15	*103.19	103.21	---
100.23	Jan	100.26	Apr	---	---	---	---	Treasury 2 1/2%	Dec 1964-1969			*103.3	103.5	*103.4	103.6	*103.7	103.9	*103.8	103.10	*103.15	103.17	---
100.23	Sep	100.24	Sep	101.12	Feb 9	101.13	Jun 24	Treasury 2 1/2%	1965-1970			*103.1	103.2	*103.2	103.4	*103.4	103.6	*103.5	103.7	*103.12	103.14	---
100.16	Sep	101.12	Jun	101.7	Feb 7	103.2	Aug 2	Treasury 2 1/2%	1966-1971			*103	103.2	*103.2	103.2	*103.3	103.5	*103.4	103.6	*103.10	103.12	10,000
100.7	Oct	100.27	May	100.18	Jan 6	101.28	Jun 30	Treasury 2 1/2%	Jun 1967-1972			*102.10	102.12	*102.13	102.15	*102.15	102.17	*102.16	102.18	*102.23	102.25	---
102.26	May	102.26	May	---	---	---	---	Treasury 2 1/2%	Sep 1967-1972			*104.29	104.31	*105.1	105.3	*105.3	105.5	*105.3	105.5	*105.10	105.12	---
100.7	Oct	100.23	Jun	100.28	Jun 14	102.22	July 18	Treasury 2 1/2%	Dec 1967-1972			102.13	102.13	*102.13	102.15	*102.15	102.15	*102.16	102.18	*102.19	102.19	28,000
---	---	---	---	---	---	---	---	Treasury 2 1/2%	1951-1953			*103.5	103.7	*103.4	103.7	*103.4	103.7	*103.4	103.7	*103.4	103.7	---
---	---	---	---	---	---	---	---	Treasury 2 1/2%	1952-1955			*102.22	102.24	*102.23	102.25	*102.24	102.26	*102.24	102.26	*102.26	102.28	---
---	---	---	---	---	---	---	---	Treasury 2 1/2%	1954-1956			*105.24	105.28	*105.24	105.28	*105.26	105.30	*105.26	105.30	*105.26	105.30	---
101.14	Sep	102.13	July	102.30	Feb 9	102.30	Feb 9	Treasury 2 1/2%	1956-1959			*104.22	104.24	*104.23	104.25	*104.24	104.26	*104.24	104.26	*104.29	104.31	---
100	Mar	100.4	May	100.13	Jan 20	102.10	July 6	Treasury 2 1/2%	Jun 1959-1962			*102.4	102.6	*102.5	102.7	*102.8	102.10	*102.9	102.11	*102.16	102.18	---
100	Mar	100.2	Feb	100.17	Feb 9	101.3	Jun 14	Treasury 2 1/2%	Dec 1959-1962			*102.3	102.5	*102.4	102.6	*102.7	102.9	*102.8	102.10	*102.13	102.17	---
100.21	Oct	100.21	Oct	---	---	---	---	Treasury 2s	Sep 1949-1951			*100.3	100.4	*100.3	100.4	*100.3	100.4	*100.3	100.4	*100.3	100.4	---
100.31	Sep	101.13	Mar	100.21	Feb 9	100.21	Feb 9	Treasury 2s	Dec 1949-1951			*100.14	100.15	*100.14	100.15	*100.13	100.14	*100.13	100.14	*100.13	100.14	---
---	---	---	---	---	---	---	---	Treasury 2s	Mar 1950-1952			*100.18	100.20	*100.19	100.20	*100.19	100.20	*100.19	100.20	*100.19	100.20	---
101.7	Dec	101.26	May	101.8	Jan 26	101.8	Jan 26	Treasury 2s	Sep 1950-1952			*101	101.2	*101	101.1	*101	101.2	*101	101.2	*101	101.2	---
---	---	---	---	---	---	---	---	Treasury 2s	1951-1953			*101.21	101.23	*101.21	101.23	*101.22	101.24	*101.22	101.24	*101.23	101.25	---
100.31	Sep	101.18	July	---	---	---	---	Treasury 2s	1951-1955			*101.28	101.31	*101.27	101.30	*101.28	101.31	*101.28	101.31	*101.29	102	---
100.30	Sep	101.19	July	101.18	Feb 9	101.18	Feb 9	Treasury 2s	Jun 1952-1954			*102.1	102.3	*102.1	102.3	*102.3	102.5	*102.3	102.5	*102.4	102.6	---
100.7	Oct	100.16	Apr	---	---	---	---	Treasury 2s	Dec 1952-1954			*102.10	102.12	*102.9	102.11	*102.11	102.13	*102.11	102.13	*102.12	102.14	---
---	---	---	---	---	---	---	---	Treasury 2s	1953-1955			*103.30	104.2	*103.30	104.2	*104	104.4	*104	104.4	*104	104.4	---
---	---	---	---	---	---	---	---	Treasury 1 1/2%	1950			*100.16	100.18	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.18	100.20	---
94.10	Jan	98.30	May	98.24	Jan 10	101.2	July 14	International Bank for Reconstruction & Development														---
94.14	Jan	99.30	May	99.11	Jan 5	102.8	July 12	10-year 2 1/2%	1957			*100.28	101.2	*100.28	101	*100.30	101.2	*100.30	101.2	*100.28	101	---
---	---	---	---	---	---	---	---	25-year 3s	1972			*102	102.6	*102	102.4	*102	102.6	*101.30	102.2	*102	102	---

\*Bid and asked price. No sales transacted this day. 12% due June 1949-51 called June 15 at par, 2% due September 1949-51 called Sept. 15 at par. a Odd lot transaction. r Registered bond transaction.

### RANGE FOR WEEK ENDED AUGUST 5

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
				Low	High		Low	High
New York City								
Transit Unification Issue—								
3½ Corporate Stock—1980		J-D	107	106½	107	36	104	107½
Registered							106½	106½

## Foreign Securities

WERTHEIM & CO.

Telephone  
REctor 2-2300

Members New York Stock Exchange  
120 Broadway, New York

Teletype  
NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
1/4 Gtd sink fund 6s	1947	F-A	--	70	70	3	70	70	
1/4 Gtd sink fund 6s	1948	A-O	--	*61	--	--	62	62	
Akershus (King of Norway) 4s	1958	M-S	--	91	91	1	81	93 1/2	
1/4 Antioquia (Dept) coll 7s A	1945	J-J	--	43	44 1/2	17	37 1/2	44 1/2	
1/4 External s f 7s series B	1945	J-J	--	44	44 1/2	6	37 1/2	44 1/2	
1/4 External s f 7s series C	1945	J-J	--	42 3/4	44 1/2	7	37 1/2	44 1/2	
1/4 External s f 7s series D	1945	J-J	--	43 1/2	44 1/2	14	37	44 1/2	
1/4 External s f 7s 1st series	1957	A-O	--	43	43 1/2	15	37 1/4	43 1/2	
1/4 External sec s f 7s 2d series	1957	A-O	--	*42 1/2	45	--	37 1/2	42 1/2	
1/4 External sec s f 7s 3d series	1957	A-O	--	43 1/4	43 1/4	5	37 1/4	43 1/4	
Antwerp (City) external 5s	1958	J-D	--	105	105	7	95	105	
Australia (Commonw'lth) 5s of '25	1955	J-J	100%	100 1/2	100 1/2	108	99 1/2	103 1/2	
10-year 3 1/4s	1956	F-A	--	93 1/2	94 1/2	19	90	97 1/2	
10-year 3 1/4s	1957	J-D	--	93 1/2	93 1/2	1	89	95 1/2	
20-year 3 1/2s	1967	J-D	89%	89 1/2	89 1/2	12	85 1/2	92 1/2	
20-year 3 1/2s	1966	J-D	--	91	91	26	85	93 1/2	
15-year 3 1/2s	1962	F-A	--	90 1/2	90 1/2	26	84 1/4	93 1/2	
Belgium external 6 1/2s	1949	M-S	--	100 1/2	100 1/2	1	100 1/2	102 1/2	
External s f 6s	1955	J-J	--	106 1/4	108 1/4	22	102 1/2	112	
External s f 7s	1955	J-D	--	118	118	1	115	120	
1/4 Brazil (U S of) external 8s	1941	J-D	--	--	80	--	60 1/4	71 1/2	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	A-O	--	*48 1/2	50 1/2	--	45 1/2	54	
1/4 External s f 6 1/2s of 1926	1957	A-O	--	*67 1/2	74	--	62	72	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	J-D	50 1/2	50	50 1/2	8	46	55	
1/4 External s f 6 1/2s of 1927	1957	A-O	--	*65	69	--	60 1/2	71 1/2	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	--	*48 1/4	50 1/2	--	43	54 1/2	
1/4 7s (Central Ry)	1952	J-D	--	--	--	--	61	71	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	--	43 1/2	49 1/2	2	46 1/2	53 1/2	
5% funding bonds of 1931 due	1951								
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	--	*47 1/2	49	--	42 1/2	53 1/2	
External s f bonds of 1944 (Plan B)—									
3 1/4s Series No. 1		J-D	--	*63	--	--	62 1/2	71	
3 1/4s Series No. 2		J-D	--	*63	64	--	57 1/2	69	
3 1/4s Series No. 3		J-D	--	62 1/2	62 1/2	4	59	69	
3 1/4s Series No. 4		J-D	62 1/2	62 1/2	62 1/2	4	57 1/2	69	
3 1/4s Series No. 5		J-D	--	*62 1/2	--	--	58 1/2	69	
3 1/4s Series No. 7		J-D	--	*63	80	--	73	73	
3 1/4s Series No. 8		J-D	--	*63	70	--	62 1/2	73	
3 1/4s Series No. 9		J-D	--	*63	70	--	58 1/2	73	
3 1/4s Series No. 10		J-D	--	*63	71 1/2	--	60 1/2	73	
3 1/4s Series No. 11		J-D	--	*61	62	--	58 1/2	65	
3 1/4s Series No. 12		J-D	--	*61 1/2	--	--	58	65	
3 1/4s Series No. 13		J-D	--	*61	--	--	58	65	
3 1/4s Series No. 14		J-D	61	60 3/4	61	9	55 1/2	66	



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 5

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
Colombia (Republic of) —					
Δ 6s of 1928 — Oct 1961	A-O	—	76½ 76½	1	70 78½
Δ 6s of 1927 — Jan 1961	J-J	—	78 78	3	70 78½
3s external s f 6 bonds — 1970	A-O	43½	42½ 43½	81	35½ 44
Δ Colombia Mtge Bank 6½s — 1947	A-O	—	41 41	—	42½ 47½
Δ Sinking fund 7s of 1926 — 1946	M-N	—	47½ 47½	1	41½ 47½
Δ Sinking fund 7s of 1927 — 1947	F-A	—	41 41	—	41½ 47½
Copenhagen (City) 5s — 1952	J-D	82¼	81¼ 82¼	4	68½ 87
25-year gold 4½s — 1953	M-N	—	73 76	—	63½ 79
Δ Costa Rica (Rep of) 7s — 1951	M-N	14½	14½ 14½	16	12½ 15½
Cuba (Republic of) 4½s extl — 1977	A-O	—	110 110½	6	102½ 113½
Czechoslovakia (State) —					
Stamped pursuant to Plan A (Int reduced to 6%) extended to — 1960	A-O	—	55 59½	—	52 63
Δ Denmark 20-year extl 6s — 1942	J-J	92½	92½ 93½	19	81½ 97½
External gold 5½s — 1955	F-A	89½	89½ 90	18	74½ 90½
External gold 4½s — 1962	A-O	—	76½ 79½	25	64½ 83½
El Salvador (Republic of) —					
4s extl s f — Jan 1, 1976	J-J	—	65 75½	—	71 77
3½s extl s f — Jan 1, 1976	J-J	—	55 55	2	55 61½
3s extl s f — Jan 1, 1976	J-J	—	45½ 49½	—	45 52½
Δ Estonia (Republic of) 7s — 1967	J-J	—	13½ 15	—	10 14
French Republic extl 7s — 1949	M-S	—	104½	—	101½ 102½
Greek Government —					
Δ 7s part paid — 1964	M-N	—	9 9½	—	6 12½
Δ 6s part paid — 1968	F-A	—	7¼ 8	24	5¼ 10½
Helsingfors (City) ext 6½s — 1960	A-O	—	63½ 68	—	53 65
Irish Free State extl s f 5s — 1960	M-N	—	101	—	100½ 101½
Italian Credit Consortium for Public Works 1% to 3% — 1977	J-J	36½	36½ 37	68	18 39½
Δ 7s series B — 1977	J-J	33½	32½ 33½	60	16½ 37
Italian Public Utility — 1947	M-S	—	32½ 33½	—	26 40½
Credit Institute 1% to 3% — 1977	J-J	33½	32½ 33½	61	16½ 37
Δ External 7s — 1952	J-J	—	35 35	—	27½ 50
Δ Italy (Kingdom of) 7s — 1951	J-D	57	56 57	13	28½ 60
Δ Yugoslavia (State Mtge Bk) 7s — 1957	A-O	—	10½ 11	10	7 11½
Δ Medellin (Colombia) 6½s — 1954	J-D	—	41½ 45	—	37½ 42½
Metropolitan Water Sewerage & Drainage Board 5½s — 1950	A-O	100¼	100¼ 100¼	7	100 102
Mexican Irrigation —					
Δ 4½s assented to 1922 agree — 1943	M-N	—	—	—	—
Δ 4½s small — 1943	J-J	—	4½ 4½	5	4¼ 5
Δ New assented (1942 agree) — 1968	J-J	—	—	—	4½ 4½
Δ Small — 1968	J-J	—	—	—	—
Mexico (Republic of) —					
Δ 5s of 1939 — due 1945	Q-J	—	—	—	—
Δ Large — 1945	Q-J	—	—	—	—
Δ Small — 1945	Q-J	—	15½ 15½	1	15½ 15½
Δ 5s Assented to 1922 agree — 1945	J-J	—	—	—	—
Δ Large — 1945	J-J	—	8 9	—	7½ 11
Δ Small — 1945	J-J	—	8½ 9¼	—	9 11
Δ 5s New ass'td (1942 agree) — 1963	J-J	—	—	—	8¼ 11
Δ Large — 1963	J-J	—	—	—	—
Δ Small — 1963	J-J	—	—	—	—
Δ 4s of 1904 (assented to 1922 agreement) — 1954	J-D	—	—	—	—
Δ 4s new ass'td (1942 agree) — 1968	J-J	—	4½ 4½	2	6¼ 7½
Δ 4s of 1910 (assented to 1922 agreement) — 1945	J-J	—	—	—	4 5½
Δ Small — 1945	J-J	—	—	—	—
Δ 4s New ass'td (1942 agree) — 1963	J-J	—	—	—	—
Δ Small — 1963	J-J	—	6½ 8½	—	6 8½
Δ Treasury 6s of 1913 (ass'td to 1922 agreement) — 1933	J-J	—	6½ 6½	—	6 8
Δ Small — 1933	J-J	—	—	—	—
Δ 6s New ass'td (1942 agree) — 1963	J-J	—	—	—	9¼ 9¼
Δ Small — 1963	J-J	—	—	—	—
Δ Milan (City of) 6½s — 1952	A-O	9½	9¼ 9½	25	10½ 11½
Minas Geraes (State) —					
Δ Sec external s f 6½s — 1958	M-S	—	49½ 49½	2	26½ 54½
Stamped pursuant to Plan A (Int reduced to 2.125%) — 2008	M-S	—	—	—	38 38
Δ Sec external s f 6½s — 1959	M-S	—	27½ 27½	2	25½ 30
Stamped pursuant to Plan A (Int reduced to 2.125%) — 2008	M-S	—	—	—	37 39
Netherlands (Kingdom) 3½s — 1957	M-N	—	27 29½	—	25½ 30
Norway (Kingdom of) 4½s — 1956	M-S	—	95½ 96½	—	93 96½
External sink fund 4½s — 1965	A-O	96	96 96½	21	88 99½
4s sink fund extl loan — 1963	F-A	96	95½ 96½	18	83½ 97½
3½s s f external — 1957	A-O	—	95 95½	4	80½ 96½
Municipal Bank extl s f 5s — 1970	J-D	—	95 97½	—	80 93½
Oso (City) sink fund 4½s — 1955	A-O	—	97 97	2	83 97½
Panama (Republic) —					
Δ Stamped assented 5s — 1963	M-N	—	101½ 101½	6	89 110
Stamp mod 3½s ext to — 1994	J-D	—	84 90	—	82 94
Ext sec ref 3½s series B — 1967	M-S	—	102½	—	102½ 103
Δ Pernambuco (State of) 7s — 1947	M-S	—	—	—	35 40
Stamped pursuant to Plan A (Int reduced to 2.125%) — 2008	M-S	—	—	—	—
Δ Peru (Rep of) external 7s — 1959	M-S	—	26¼ 26¼	1	25½ 30½
Δ Nat loan extl s f 6s 1st ser — 1960	J-D	19½	19½ 19½	9	17½ 21
Δ Nat loan extl s f 6s 2d ser — 1961	A-O	19½	19½ 19½	33	17½ 21½
Δ Poland (Rep of) gold 6s — 1940	A-O	—	19½ 19½	12	17½ 21½
Δ 4½s assented — 1958	A-O	—	10½ 12	—	8 9½
Δ Stabilization loan s f 7s — 1947	A-O	—	10½ 12	—	6 14¼
Δ 4½s assented — 1968	A-O	—	15 15	—	15 15
Δ External sink fund gold 8s — 1950	J-J	10½	10½ 10½	12	5½ 15
Δ 4½s assented — 1963	J-J	11½	11½ 11½	2	9½ 19
Δ Porto Alegre (City of) 8s — 1961	J-D	—	10½ 10½	1	6½ 14
Stamped pursuant to Plan A (Int reduced to 2.375%) — 2001	J-J	—	38 38	—	39 40
7½s 1966 stmp pursuant to Plan A (Int reduced to 2.25%) — 2006	J-J	—	30 38	—	27½ 31
Δ Rio de Janeiro (City of) 8s — 1946	A-O	—	28¼ 30	—	27½ 29½
Stamped pursuant to Plan A (Int reduced to 2.375%) — 2001	A-O	—	38 38	—	39 40
Δ External sec 6½s — 1953	F-A	—	28½ 31	—	27 32
Stamped pursuant to Plan A (Int reduced to 2%) — 2012	F-A	—	36½ 40	—	33½ 38½
Rio Grande do Sul (State of) —					
Δ 8s extl loan of 1921 — 1946	A-O	—	43 43	—	45 46
Stamped pursuant to Plan A (Int reduced to 2.5%) — 1999	A-O	—	31½ 33	—	29 34½
Δ 6s external sink fund gold — 1968	J-D	—	35½ 37	—	35 38
Stamped pursuant to Plan A (Int reduced to 2%) — 2012	J-D	—	—	—	—
Δ 7s external loan of 1928 — 1966	M-N	—	25½ 25½	5	24½ 28½
Stamped pursuant to Plan A (Int reduced to 2.25%) — 2004	J-D	—	—	—	39½ 39½
7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%) — 2004	J-D	—	28¼ 28¼	—	27 29¼
Δ Rome (City of) 6½s — 1952	A-O	—	42 29½	—	27½ 29¼
Δ Sao Paulo (City) 8s — 1952	M-N	49½	49½ 49½	1	25½ 54½
Stamped pursuant to Plan A (Int reduced to 2.375%) — 2001	M-N	—	52 52	—	53 55½
Δ 6½s extl secured s f — 1957	M-N	—	40¼ 43¾	—	34½ 44
Stamped pursuant to Plan A (Int reduced to 2%) — 2012	M-N	—	52¼ 54	—	46 54
Δ Sao Paulo (State) 8s — 1936	J-J	—	40¼ 43¾	—	33½ 47
Stamped pursuant to Plan A (Int reduced to 2.5%) — 1999	J-J	—	60 60	—	55½ 66
Δ 8s external — 1950	J-J	—	64½ 65	5	41 65
Stamped pursuant to Plan A (Int reduced to 2.5%) — 1999	J-J	—	65 65	2	66 72½

For footnotes see page 31.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
San Paulo (State) (continued) —					
Δ 7s extl water loan — 1958	M-S	—	*61	—	58 66
Stamped pursuant to Plan A (Int reduced to 2.25%) — 2004	J-J	—	63½ 63½	3	48 63½
Δ 6s extl dollar loan — 1968	J-J	—	*60	—	55 66½
Stamped pursuant to Plan A (Int reduced to 2%) — 2012	A-O	—	61 62½	7	38 62½
Serbs Croats & Slovenes (Kingdom) —					
Δ 8s secured external — 1962	M-N	11½	9¼ 11½	25	5¼ 11½
Δ 7s series B sec extl — 1962	M-N	11	8½ 11½	115	5½ 11½
Δ Silesia (Prov of) extl 7s — 1958	J-D	11	11 12¼	3	11 15½
Δ 4½s assented — 1958	J-D	—	*7¼ 9¾	—	6 11
Sydney County Council 3½s — 1957	J-J	—	*92¼ 93	—	90½ 93
Δ Uruguay (Republic) extl 6s — 1958	F-A	—	*126	—	—
Δ External sink fund 6s — 1960	M-N	—	*130½	—	130 130½
Δ External sink fund 6s — 1964	M-N	—	*121	—	—
3¼-4¼s (S bond of 1937) —					
External readjustment — 1979	M-N	83¼	83¼ 83¼	61	81 86¼
External conversion — 1979	M-N	—	*83	—	82 87
3¾-4¼-4½s extl conv — 1978	J-D	—	*83½ 89¾	—	79 88
4-4¼-4½s extl readjustment — 1978	F-A	—	*87½	—	81½ 89½
3½s extl readjustment — 1984	J-J	—	*75 90	—	70 81
Δ Warsaw (City) external 7s — 1958	F-A	—	*12	—	6 14
Δ 4½s assented — 1958	F-A	—	7¼ 7¼	20	5½ 9½

## RAILROAD AND INDUSTRIAL COMPANIES

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
Alabama Electric Co 7s — 1952	A-O	—	*104¼	—	36¼ 57
Alabama Great Southern 3½s — 1967	M-N	—	105¼ 105¼	9	104¼ 104¼
Alabama Power 1st mtge 3½s — 1972	J-J	105½	105¼ 105½	—	104¼ 108½
Albany & Susquehanna RR 4½s — 1975	A-O	—	*101¼ 102½	—	100¼ 101½
Allegheny & Western 1st gtd 4s — 1998	A-O	—	*68 69	—	66¾ 80½
Allis-Chalmers Mtg 2s deb — 1956	M-S	—	99¼ 99¼	10	98¾ 99¾
American Airlines 3s deb — 1966	J-D	—	87½ 87¼	6	75 87¼
Amer & Foreign Pow deb 5s — 2030	M-S	85¼	85¼ 86½	31	76 92
American Telephone & Telegraph Co —					
2¼s debentures — 1980	F-A	99½	98 99½	200	92 99½
2¼s debentures — 1975	A-O	99½	99½ 99½	51	94½ 99½
2¼s debentures — 1966	J-J	96	94½ 96¼	64	88¼ 96¼
2¼s conv debentures — 1961	J-D	104¼	103½ 104¾	181	101½ 104¾
2¼s debentures — 1982	A-O	—	98½ 98½	2	92 98¼
2¼s conv debentures — 1967	J-D	100¾	99¼ 100¾	52	94 103¼
3½s debentures — 1973	J-D	106½	105¼ 106½	119	103 107½
3½s conv debentures — 1969	J-D	106½	106½ 106½	37	103¼ 105½
Amer Tobacco Co deb 3s — 1962	A-O	111½	110¼ 111½	1,110	106½ 111½
3s debentures — 1962	A-O	104	104 104½	16	103 104½
Ann Arbor 1st gold 4s — July 1995	Q-J	—	104¾ 104¾	25	102¾ 105
A P W Products Co 5s — 1966	A-O	—	79½ 79½	1	79½ 81¼
Atchafalpa & Santa Fe — 1966	A-O	—	70 70¼	4	70 92
General 4s — 1995	A-O	128	126¼ 128	41	122½ 128¼
Stamped 4s — July 1995	M-N	—	117¼ 117¼	5	109 117¼
Atlanta & Charlotte Air Line Ry —					
1st mortgage 3½s — 1963	M-N	—	*103	—	102½ 104½
Atlantic Coast 1st cons 4s — July 1952	M-S	—	102½ 102½	70	101½ 103½
General unified 4½s A — 1964	J-D	96¼	96¼ 97	9	93½ 103¾
Δ Atlantic & Danville Ry 1st 4s — 1948	J-J	57	56½ 57	53	47½ 57½
Δ Second mortgage 4s — 1948	J-J	40¼	39 40¼	8	37 44½
Atlantic Refining 2¼s deb — 1966	J-J	100¾	100¾ 101¼	54	99¾ 101¼

## B

B									
Baltimore & Ohio RR—									
1st mtge 4s ser A.....	July 1975	A-O	83½	83½	83½	39	80	88	
1st mtge 5% ser B (4% fixed									
and 1% contingent int).....	July 1975	A-O	88½	87¾	89	45	83½	95½	
Ref & gen mtge 5% (2% fixed									
and 3% contingent interest)——									
Series G.....	due Dec 1 1995	J-D	56½	56	56¾	62	49½	63½	
Series K.....	due Mar 1 2000	M-S	55½	55¼	55	35	49½	62½	
Series M.....	due Mar 1 1996	M-S	55½	55	55¾	65	49¾	63	
Ref & gen mtge 6% (2¼% fixed									
and 3¾% contingent interest)——									
Series J.....	due Dec 1 1995	J-D	67	63¼	67½	19	59½	73	
Δ 4½s conv income.....	Feb 1 2010	May	43¼	42¾	43¾	126	39½	52½	
Pgh Lake Erie & West Va——									
Ref 4s series A.....	1980	M-N	--	79½	80	30	75¼	85½	
Western div 1st mtge 5s ser A									
(3½% fxd & 1½% cont int).....	1980	J-J	64½	64	64½	14	60¼	74½	
Toledo Cincinnati division									
1st lien & ref M 4s ser D.....	1985	J-J	70½	70½	70½	1	66	78	
Bangor & Aroostook RR——									
Con ref 4s.....	1951	J-J	--	87½	87½	1	80	95	
4s stamped.....	1951	J-J	--	85	85	6	80½	95	
Beech Creek Extension 1st 3½s.....	1951	A-O	--	--	--	--	100	100	
Bell Telephone of Pa 5s series C.....	1960	A-O	--	120½	120½	2	119¼	121½	
Beneficial Indus Loan 2½s debs.....	1961	M-N	--	98½	98¾	--	94¾	99¼	
3¼s & 1 debentures.....	1964	F-A	--	*104¼	--	--	102¾	104¾	
Bethlehem Steel Corp——									
Cons mtge 2¾s ser I.....	1970	J-J	100¼	99¾	100½	20	97¾	100½	
Cons mtge 2¾s ser J.....	1976	M-N	--	100	100	5	97¾	100	
Cons mtge 3s ser K.....	1979	J-J	102½	102¾	102¾	34	101	102¾	
Boston & Maine RR——									
1st mtge 5s series AC.....	1967	M-S	--	*75	83	--	83	87	
1st mtge 5s series II.....	1955	M-N	--	*102	--	--	101	101¼	
1st mtge 4¾s series JJ.....	1961	A-O	--	"	90	--	--	--	
1st mtge 4s series RR.....	1960	J-J	--	74½	74½	7	74	83¾	
Δ Inc mtge 4½s ser A.....	July 1970	M-N	46	44¾	46	34	44¾	59¼	
Δ Bieda (Ernesto) Co 7s.....	1954	F-A	--	*31	--	--	35½	35½	
Bristol-Myers Co 3s Debs.....	1968	A-O	--	*104	104½	--	103½	104½	
Bklyn Union El 1st gold 5s.....	1950	F-A	--	*100	--	--	100½	102	
Bklyn Union Gas 4s debentures.....	1969	M-S	103¾	103½	103¾	5	97¾	103¾	
Gen mtge 2¾s.....	1976	J-J	59½	98¾	99½	83	90¼	99½	
Buffalo Niagara El 1st mtge 2¾s.....	1975	M-N	--	101¾	102	14	98¾	102	
Buffalo Rochester & Pgh Ry——									
Stamped modified 4½s.....	1957	M-N	--	56½	56½	1	50½	61½	
Bush Terminal 1st 4s.....	1952	A-O	--	102	102	2	100¾	102	
Consolidated 5s.....	1955	J-J	--	94	94½	4	91¾	99	
Bush Terminal Bldgs 5s gtd.....	1960	A-O	--	103¼	105¼	1	105	105½	



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 5

BONDS				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		BONDS				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
New York Stock Exchange						Low	High		Low	High	New York Stock Exchange						Low	High		Low	High
1st Central of N J gen gold 5s	1987	J-J	61 1/2	58 1/2	63	791	49 1/2	78 1/2				Detroit & Mack 1st lien gold 4s	1995	J-D	---	65	67	---	66	73 1/2	
5s registered	1987	Q-J	61 1/2	59	63	802	49 1/2	78				2nd Central of N J gen gold 5s	1987	J-D	---	65	67	---	66	73 1/2	
General 4s	1987	J-J	---	53	57	269	48	70				Delta & Erie 1st gold 5s	1995	J-D	---	98 1/2	99	19	98 1/2	105 1/2	
4s registered	1987	Q-J	---	---	58	---	49 1/2	49 1/2				Detroit Term & Tunnel 4 1/2 s	1961	M-N	---	89 1/2	---	---	88	89 1/2	
Central of N J gen gold 5s	1974	A-O	---	104 1/2	104 1/2	16	102 1/2	104 1/2				Det Tol & Iron RR 2 3/4 s ser B	1976	M-S	---	100	100	20	97 1/2	100	
1st & ref 3 1/2 s ser A	1974	F-A	---	104 1/2	104 1/2	20	103	105 1/2				Dow Chemical 2.35s deb	1961	J-J	---	49	49 1/2	45	46	49 1/2	
1st mtge 3 1/2 s ser B	1968	F-A	---	101 1/2	102 1/2	---	100	101 1/2				Delta & Erie 1st gold 5s	1937	J-J	---	101 1/2	102 1/2	14	100	102 1/2	
Champion Paper & Fibre 4 1/2 s	1963	J-J	---	---	---	---	---	---				Duquesne Light Co 2 3/4 s	1977	F-A	---	---	---	---	---	---	
Chesapeake & Ohio Ry	---	---	---	---	---	---	---	---					---	---	---	---	---	---	---	---	
General gold 4 1/2 s	1992	M-S	---	129 1/2	129 1/2	5	122 1/2	129 1/2					---	---	---	---	---	---	---	---	
Ref & Imp M 3 1/2 s series D	1996	M-N	---	101 1/2	102 1/2	19	97	102 1/2					---	---	---	---	---	---	---	---	
Ref & Imp M 3 1/2 s series E	1996	F-A	102 1/2	102 1/2	102 1/2	8	97	102 1/2					---	---	---	---	---	---	---	---	
Ref & Imp M 3 1/2 s series H	1973	J-D	106 1/2	106 1/2	106 1/2	4	104 1/2	106 1/2					---	---	---	---	---	---	---	---	
R & A Div 1st cons gold 4s	1989	J-J	---	121	127	---	118	122 1/2					---	---	---	---	---	---	---	---	
2d cons gold 4s	1989	J-J	---	109 1/2	---	---	109 1/2	110 1/2					---	---	---	---	---	---	---	---	
Chicago Burlington & Quincy RR	---	---	---	---	---	---	---	---					---	---	---	---	---	---	---	---	
General 4s	1958	J-J	111 1/2	111	111 1/2	11	109 1/2	111 1/2					---	---	---	---	---	---	---	---	
1st & ref 4 1/2 s series B	1977	F-A	---	109 1/2	109 1/2	9	109	111 1/2					---	---	---	---	---	---	---	---	
1st & ref mtge 3 1/2 s	1985	F-A	---	99 1/2	99 1/2	5	98 1/2	101					---	---	---	---	---	---	---	---	
1st & ref mtge 2 1/2 s	1970	F-A	96 1/2	96	96 1/2	6	94 1/2	98 1/2					---	---	---	---	---	---	---	---	
Chicago & Eastern Ill RR	---	---	---	---	---	---	---	---					---	---	---	---	---	---	---	---	
Gen mtge inc conv 5s	1997	J-J	---	33 1/2	34 1/2	8	32 1/2	46 1/2					---	---	---	---	---	---	---	---	
1st mtge 3 1/2 s ser B	1985	M-N	---	72	72	1	71	75					---	---	---	---	---	---	---	---	
Chicago & Erie 1st gold 5s	1982	M-N	---	120 1/2	120 1/2	1	118	120 1/2					---	---	---	---	---	---	---	---	
Chicago Gt West 1st 4s series A	1988	J-J	---	78 1/2	78 1/2	4	75 1/2	87					---	---	---	---	---	---	---	---	
Gen inc mtge 4 1/2 s	Jan 1 2038	J-J	60	60	60 1/2	23	56 1/2	77 1/2					---	---	---	---	---	---	---	---	
Chicago Ind & Louisville Ry	---	---	---	---	---	---	---	---					---	---	---	---	---	---	---	---	
1st mtge 4s inc ser A	Jan 1983	J-J	---	47 1/2	47 1/2	2	45 1/2	65 1/2					---	---	---	---	---	---	---	---	
2d mtge 4 1/2 s inc ser A	Jan 2003	J-J	35	34 1/2	35	21	33	51					---	---	---	---	---	---	---	---	
Chicago Indiana & Southern 4s	1956	J-J	---	81 1/2	81 1/2	2	81 1/2	94 1/2					---	---	---	---	---	---	---	---	
Chic Milw St Paul & Pac RR	---	---	---	---	---	---	---	---					---	---	---	---	---	---	---	---	
1st mtge 4s ser A	1994	J-J	---	96	96 1/2	14	96	103 1/2					---	---	---	---	---	---	---	---	
Gen mtge 4 1/2 s inc ser A	Jan 1 2019	Apr	52 1/2	52	52 1/2	66	48 1/2	65					---	---	---	---	---	---	---	---	
4 1/2 s conv inc ser B	Jan 1 2044	Apr	42 1/2	42 1/2	43 1/2	37	38 1/2	54					---	---	---	---	---	---	---	---	
Chicago & North Western Ry	---	---	---	---	---	---	---	---					---	---	---	---	---	---	---	---	
2nd mtge conv inc 4 1/2 s	Jan 1 1999	Apr	48	47 1/2	48 1/2	173	47	59 1/2					---	---	---	---	---	---	---	---	
1st mtge 3s ser B	1989	J-J	---	---	88	---	86 1/2	91 1/2					---	---	---	---	---	---	---	---	
Chicago Rock Island & Pacific Ry	---	---	---	---	---	---	---	---					---	---	---	---	---	---	---	---	
1st mtge 4s series A	1994	J-J	107 1/2	107 1/2	107 1/2	11	106	107 1/2					---	---	---	---	---	---	---	---	
Gen mtge conv 4 1/2 s ser A	Jan 2019	Apr	91 1/2	90 1/2	91 1/2	49	88 1/2	98 1/2					---	---	---	---	---	---	---	---	
Chicago St L & New Orleans 5s	1951	J-D	---	102 1/2	104	---	102 1/2	103 1/2					---	---	---	---	---	---	---	---	
Gold 3 1/2 s	1951	J-D	---	99 1/2	101 1/2	8	101 1/2	102					---	---	---	---	---	---	---	---	
Memphis Div 1st gold 4s	1951	J-D	101 1/2	101 1/2	101 1/2	8	101 1/2	102					---	---	---	---	---	---	---	---	
Chic Terre Haute & S'Eastern Ry	---	---	---	---	---	---	---	---					---	---	---	---	---	---	---	---	
1st & ref M 2 1/2 s	1994	J-J	75	75	75 1/2	5	74 1/2	80					---	---	---	---	---	---	---	---	
Income 2 1/2 s	1994	J-J	---	65 1/2	67	---	65 1/2	72 1/2					---	---	---	---	---	---	---	---	
Chicago Union Station	---	---	---	---	---	---	---	---					---	---	---	---	---	---	---	---	
1st mtge 3 1/2 s series F	1963	J-J	---	103 1/2	104	4	102 1/2	106 1/2					---	---	---	---	---	---	---	---	
1st mtge 2 1/2 s ser G	1963	J-J	---	101 1/2	102	14	101	103					---	---	---	---	---	---	---	---	
Chic & West'n Indiana conv 4s	1952	J-J	103 1/2	103 1/2	103 1/2	24	102 1/2	104 1/2					---	---	---	---	---	---	---	---	
1st & ref 4 1/2 s series D	1962	M-S	104 1/2	103 1/2	104 1/2	55	101 1/2	106 1/2					---	---	---	---	---	---	---	---	
Cinc Gas & Elec 1st mtge 2 1/2 s	1975	A-O	102	101 1/2	102 1/2	17	100	102 1/2					---	---	---	---	---	---	---	---	
1st mortgage 2 1/2 s	1978	J-J	---	---	---	---	102 1/2	102 1/2					---	---	---	---	---	---	---	---	
Cincinnati Union Terminal	---	---	---	---	---	---	---	---					---	---	---	---	---	---	---	---	
1st mtge gtd 3 1/2 s series E	1969	F-A	110 1/2	110 1/2	110 1/2	7	106 1/2	111													



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 5

BONDS				Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
New York Stock Exchange						Low	High		Low	High
Lake Sh. & Mich Sou gold 3 1/2s	1997	J-D	---	83 1/2	89	---	81	96 1/2	---	---
3 1/2s registered	1997	J-D	---	82	82	10	74 1/2	90 1/2	---	---
Lauraro Nitrate Co Ltd	---	---	---	---	---	---	---	---	---	---
1st mtge income reg	1978	Dec	---	91 1/2	91 1/2	2	88	93 1/2	---	---
Lehigh Coal & Navigation Co	---	---	---	---	---	---	---	---	---	---
8 P mtge 3 1/2s ser A	1970	A-O	---	92 1/2	92 1/2	1	91 1/2	97	---	---
Lehigh Valley Coal Co	---	---	---	---	---	---	---	---	---	---
5s stamped	1964	F-A	---	98	100	---	99 1/2	101 1/2	---	---
5s stamped	1964	F-A	---	84 1/2	85	3	78	96 1/2	---	---
5s stamped	1974	F-A	---	74	75	3	74	93	---	---
Lehigh Vaj Harbor Term gtd 5s	1964	F-A	67 1/2	64 1/2	67 1/2	46	56 1/2	70 1/2	---	---
Lehigh Valley Ry Co NY 4 1/2s ext. 1950	---	J-J	---	65 1/2	65 1/2	2	60	72 1/2	---	---
Lehigh Valley RR	---	---	---	---	---	---	---	---	---	---
4s stamped modified	2003	M-N	35 1/2	32 1/2	36	568	30	41 1/2	---	---
4s registered	2003	M-N	35	33	36	50	30	40	---	---
4 1/2s stamped modified	2003	M-N	38 1/2	34 1/2	39	197	32	46 1/2	---	---
4 1/2s registered	2003	M-N	---	35	36	12	31	42 1/2	---	---
5s stamped modified	2003	M-N	---	40 1/2	43	35	35	49 1/2	---	---
Gen cons mtge 4s ser A w l	2003	---	52	50	52 1/2	42	50	52 1/2	---	---
4 1/2s series B w l	2003	---	---	54 1/2	56	53	54 1/2	56	---	---
5s series C w l	2003	---	---	59 1/2	60	15	56	60	---	---
4 1/2s series D w l	2003	---	29 1/2	27	29 1/2	68	27	29 1/2	---	---
4 1/2s series E w l	2003	---	---	30 1/2	32 1/2	117	30 1/2	32 1/2	---	---
4 1/2s series F w l	2003	---	---	32 1/2	---	---	32	32	---	---
Lehigh Valley Terminal Ry ext 5s	1951	A-O	---	67 1/2	67 1/2	2	61	74	---	---
Lexington & Eastern Ry 1st 5s	1968	A-O	---	122	---	---	120	123 1/2	---	---
Liggett & Myers Tobacco 5s	1951	A-O	---	106 1/4	106 1/4	9	106 1/4	108 1/4	---	---
Little Miami gen 4s series A	1962	M-N	---	---	---	---	103	103	---	---
Lombard Electric 7s series A	1962	J-D	---	---	---	---	26 1/2	50 1/2	---	---
Lorillard (P) Co deb 5s	1951	F-A	---	106 1/2	106 1/2	2	106 1/2	108 1/2	---	---
3s debentures	1963	A-O	---	104	104	1	102 1/2	104 1/2	---	---
Louisville Gas & Elec 3 1/2s	1966	M-S	106 1/2	106 1/2	106 1/2	2	106 1/2	108 1/2	---	---
1st & ref mtge 3s	1978	M-S	---	---	---	---	---	---	---	---
Louisville & Nashville RR	---	---	---	---	---	---	---	---	---	---
1st & ref M 3 1/2s series F	2003	A-O	---	89 1/2	---	---	87 1/2	94	---	---
1st & ref M 2 1/2s series G	2003	A-O	80	80	80	10	76 1/2	83 1/2	---	---
1st & ref M 3 1/2s ser H	2003	A-O	99 1/2	99	99 1/2	20	97 1/2	99 1/2	---	---
St Louis Div 2d gold 3s	1960	M-S	---	90	92 1/2	---	92 1/2	93 1/2	---	---
Atl Knox & Cinc Div 4s	1958	M-N	---	108 1/4	108 1/4	---	107 1/2	109 1/4	---	---
M										
Macy (R H) & Co 2 1/2s deb	1972	M-N	101 1/2	101 1/2	101 1/2	10	100 1/2	101 1/2	---	---
Maine Central RR 4 1/2s ser A	1960	J-D	---	68	68	3	67 1/2	71 1/2	---	---
1st mtge & con 4s ser B	1954	J-D	---	87 1/2	87 1/2	2	87 1/2	95	---	---
Manati Sugar 4s sink fund Feb 1 1957	---	M-N	---	85	85	4	85	91 1/2	---	---
Manila RR (Southern Lines) 4s	1959	M-N	---	---	61	---	61	61	---	---
May Dept Stores 2 1/2s deb	1972	J-J	---	99 1/2	100	---	97	100 1/4	---	---
Mead Corp 1st mtge 3s	1966	J-D	---	102	102 1/2	---	100 1/2	103	---	---
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	---	102 1/2	---	---	100 1/2	102 1/2	---	---
Michigan Bell Telephone Co	---	---	---	---	---	---	---	---	---	---
3 1/2s debentures	1988	A-O	---	106 1/4	106 1/4	33	103 1/2	106 1/2	---	---
Michigan Central	---	---	---	---	---	---	---	---	---	---
Jack Luns & Sag 3 1/2s	1951	M-S	---	99	---	---	100	100	---	---
1st gold 3 1/2s	1952	M-N	---	100	100	10	99 1/2	102	---	---
Ref & Imp 4 1/2s series C	1979	J-J	---	71 1/2	71 1/2	2	66	81	---	---
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	---	108	108	3	105 1/2	108 1/2	---	---
1st mtge 2 1/2s	1969	M-S	---	98 1/4	---	---	98	100	---	---
1st mtge 3 1/2s	1969	M-S	---	105 1/2	105 1/2	50	102 1/2	105 1/2	---	---
Midland of N J 1st ext 5s	1940	A-O	---	45	49	---	49	62	---	---
Minnesota Mining & Mfg 2 1/2s	1967	A-O	---	102	---	---	101 1/2	102 1/2	---	---
Minn St Paul & Sault Ste Marie	---	---	---	---	---	---	---	---	---	---
1st mtge 4 1/2s inc ser A	Jan 1971	J-J	---	84 1/2	---	---	79	87	---	---
1st mtge 4 1/2s inc ser A	Jan 1991	J-J	44	43	44	10	41	53 1/2	---	---
Mo Kansas & Texas 1st 4s	1990	J-D	---	68	69	7	66 1/2	74 1/2	---	---
Missouri-Kansas-Texas RR	---	---	---	---	---	---	---	---	---	---
Prior lien 5s series A	1962	J-J	77 1/2	77	77 1/2	11	73	85 1/2	---	---
40-year 4s series B	1962	J-J	---	64 1/2	65	5	64	69 1/2	---	---
Prior lien 4 1/2s series D	1978	J-J	59 1/2	59	60	7	59	70 1/2	---	---
Δ Cum adjust 5s series A Jan 1967	---	A-O	---	67 1/4	68	16	59	80 1/2	---	---
Missouri Pacific RR Co	---	---	---	---	---	---	---	---	---	---
Δ 1st & ref 5s series A	1965	F-A	---	86	87	46	75 1/2	88 1/4	---	---
Δ General 4s	1975	M-S	---	47 1/2	45 1/2	415	37 1/2	47 1/2	---	---
Δ 1st & ref 5s series F	1977	M-S	---	87 1/2	85 1/2	307	75 1/4	88 1/2	---	---
Δ 1st & ref 5s series G	1978	M-N	---	87 1/4	86	125	75 1/4	88 1/2	---	---
Δ Conv gold 5 1/2s ser A	1949	M-N	---	25 1/4	25 1/4	219	20 1/4	27 1/4	---	---
Δ 1st & ref gold 5s series H	1980	A-O	---	87 1/4	86	32	75 1/2	88 1/2	---	---
Δ 1st & ref 5s series I	1981	---	---	87	86	203	75 1/2	88 1/2	---	---
Mohawk & Malone 1st gtd 4s	1991	M-S	---	53	55 1/2	---	50 1/4	62 1/2	---	---
Monongahela Ry 3 1/2s series B	1966	F-A	---	104	104 1/2	4	103 1/4	104 1/2	---	---
Morran (Wash) & Co 3s deb	---	M-N	---	101 1/2	---	---	101	102 1/2	---	---
Morris & Essex 1st gtd 3 1/2s	2000	J-J	54 1/4	54	54 1/2	16	50 1/2	58 1/4	---	---
Constr M 5s series A	1958	M-N	---	71 1/2	73	---	70	81 1/2	---	---
Constr M 4 1/2s series B	1965	M-N	69 1/2	69 1/2	69 1/2	14	65	75 1/2	---	---
Mountain States Tel & Tel 2 1/2s	1986	M-N	---	96 1/2	96 1/2	8	91	96 1/2	---	---
3 1/2s debentures	1978	A-O	---	104 1/2	105 1/4	---	100 1/4	104 1/4	---	---
N										
Nashville Chattanooga & St Louis	---	---	---	---	---	---	---	---	---	---
1st mtge 3s series B	1986	F-A	---	83 1/2	98 1/4	---	83	89 1/4	---	---
National Dairy Products 2 1/2s deb	1970	J-D	---	101 1/2	101 1/2	5	99 1/2	101 1/2	---	---
3s debentures	1970	---	---	104 1/2	105	---	103 1/2	105	---	---
Nat'l Distillers Products 3 1/2s deb	1974	A-O	104	104	104	10	104	104	---	---
National Steel Corp 1st mtge 3s	1965	A-O	105	104 1/2	105	14	103 1/2	105 1/2	---	---
National Supply 2 1/2s deb	1967	J-D	---	98 1/2	99 1/2	---	98 1/2	100 1/2	---	---
Naugatuck RR 1st gold 4s	1954	M-N	---	101 1/2	102 1/2	---	101 1/2	102	---	---
New England Tel & Tel Co	---	---	---	---	---	---	---	---	---	---
1st gtd 4 1/2s series B	1961	M-N	1							



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 5

BONDS	Interest	Friday Last	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Sale Price	or Friday's Bid & Asked	Sold	Jan. 1
			Low High	No.	Low High
Public Service Elec & Gas Co—					
3s debentures.....1963	M-N	---	104½ 104½	33	101½ 104½
1st & ref mtg 3½s.....1968	J-J	---	108 108½	8	107½ 109½
1st & ref mtg 3s.....2037	J-J	---	*147½	---	146½ 148
1st & ref mtg 3s.....2037	J-D	---	*217 225	---	215 220
1st & ref mtg 3s.....1973	J-D	---	106 106	1	104 106
1st & ref mtg 2½s.....1979	J-D	---	103½ 103½	25	103½ 103½

Quaker Oats 2½s deb.....1964	J-J	---	*102 102½	---	100½ 102½
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Reading Co 1st & ref 3½s ser D.....1965	M-N	90½	89 90½	39	85 93½
Reynolds (R J) Tobacco 3s deb.....1973	A-O	---	105½ 105½	2	102½ 105½
Rochester Gas & Elec Corp—					
Gen mtg 4½s series D.....1977	M-S	---	*118½	---	117 118
Gen mtg 3½s series H.....1967	M-S	---	---	---	---
Gen mtg 3½s series I.....1967	M-S	---	---	---	---
Gen mtg 3½s series J.....1969	M-S	---	*106½	---	105½ 106½
1st Rut-Canadian 4s stamped.....1949	J-J	---	*8 10	---	7½ 10
1st Rutland RR 4½s stamped.....1941	J-J	---	9½ 9½	3	8½ 12½

Saguenay Power 3s series A.....1971	M-S	---	101½ 101½	5	97½ 101½
St Lawr & Adir 1st gold 5s.....1966	J-J	---	71½ 72	3	71½ 86
2d gold 6s.....1966	A-O	---	59½ 99½	2	97 100
St L Rocky Mt & P 5s stamped.....1953	J-J	---	---	---	---
St Louis-San Francisco Ry Co—					
1st mtg 4s series A.....1997	J-J	84½	84 84½	39	83 88½
2nd mtg inc 4½s ser A.....Jan 2022	May	50½	49½ 50½	204	46½ 61½
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	---	102½ 109	43	105 109½
2d 4s inc bond cts.....Nov 1989	J-J	---	91½ 91½	10	85½ 92
Gen & ref gold 5s series A.....1990	J-J	---	101½ 101½	26	101 103½
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*106½	---	106½ 106½
St Paul Union Dept 3½s B.....1971	A-O	---	*102½	---	100½ 102½
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*126	---	127 128
Seaboard Air Line RR Co—					
1st mtg 4s series A.....1990	J-J	102½	102½ 102½	14	100 102½
2nd mtg 4½s series A.....Jan 2018	J-J	65	64½ 65½	49	58½ 69½
Seagram (Jos E) & Sons 2½s.....1968	J-D	---	*95½ 98½	---	94½ 96
Shell Union Oil 2½s deb.....1971	A-O	98½	98 98½	107	96 98½
1st Silesian-Amer Corp coll tr 7s.....1941	F-A	---	47 47	1	25 54½
Skelly Oil 2½s deb.....1965	J-J	---	102 102	11	100 101½
Socony-Vacuum Oil 2½s.....1978	J-D	---	97 98	19	95 98
South & Nor Ala RR gtd 5s.....1963	A-O	---	*123½	---	123 123½
Southern Bell Tel & Tel Co—					
3s debentures.....1979	J-J	---	104½ 104½	4	100½ 104½
2½s debentures.....1985	F-A	---	95½ 100	12	94½ 100½
2½s debentures.....1987	J-J	---	*101½ 102½	---	97 101½
Southern Indiana Ry 2½s.....1994	J-J	---	*71 73½	---	71½ 77½
Southern Pacific Co—					
1st 4½s (Oregon Lines) A.....1977	M-S	99½	97½ 99½	122	89 101½
Gold 4½s.....1969	M-N	60	57½ 90	80	74½ 95½
Gold 4½s.....1981	M-N	88	86½ 88	58	75 92½
San Fr Term 1st mtg 3½s ser A.....1975	J-D	---	100 100½	4	100 101
Southern Pacific RR Co—					
1st mtg 2½s series E.....1986	J-J	88	88 88	5	84 88
1st mtg 2½s series F.....1996	J-J	82	82 82	50	77 84½
1st mtg 2½s series G.....1961	J-J	94½	94 94½	27	92½ 95½
Southern Ry 1st cons gold 5s.....1994	J-J	110	109½ 110	10	109½ 116½
Devel & gen 4s series A.....1956	A-O	---	86½ 87½	22	79½ 98
1st & gen 6s series A.....1956	A-O	---	100½ 101	14	95½ 107
Devel & gen 6½s series A.....1956	A-O	102½	102½ 103	22	99½ 110
Memphis Div 1st gold 5s.....1996	J-J	---	*103 108	---	104 108
St Louis Div 1st gold 4s.....1951	J-J	---	*101½ 102	---	101½ 104
Southwestern Bell Tel 2½s deb.....1985	A-O	100½	100½ 100½	24	96 100½
3½s debentures.....1983	M-N	---	*106½ 107½	---	103½ 106½
1st Spokane Internat 1st gold 4½s.....2013	Apr	---	*41 43	---	41 52
Standard Oil of Calif 2½s deb.....1966	M-N	---	*103½ 104	---	102½ 103½
Standard Oil (N J) deb 2½s.....1971	F-A	96½	96 96½	28	93½ 96½
2½s debentures.....1974	J-J	101½	101½ 101½	28	101½ 101½
Sunray Oil Corp 2½s deb.....1966	J-J	---	*97 99	---	97 97
Swift & Co 2½s deb.....1972	J-J	---	*99 99½	---	97½ 99½
2½s debentures.....1973	M-N	---	*102½	---	101½ 102½

Terminal RR Assn of St Louis—					
Ref & imp M 4s series C.....2019	J-J	---	*117½	---	115½ 118½
Ref & imp 2½s series D.....1985	A-O	102½	102½ 102½	3	99½ 102½
Texas Corp 3s deb.....1965	M-N	105½	105½ 106	18	104½ 106
Texas & New Orleans RR—					
1st & ref M 3½s series B.....1970	A-O	---	*94½ 97	---	94½ 99
1st & ref M 3½s series C.....1990	A-O	91½	89½ 91½	28	88½ 97½
Texas & Pacific 1st gold 5s.....2000	J-D	---	*123½ 125	---	118½ 127
Gen & ref M 3½s series E.....1985	J-J	100½	99½ 100½	37	97½ 101½

BONDS	Interest	Friday Last	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Sale Price	or Friday's Bid & Asked	Sold	Jan. 1
			Low High	No.	Low High
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3½s.....1974	J-D	---	*101½	---	100½ 102
1st Third Ave Ry 1st ref 4s.....1960	J-J	49½	46½ 50½	252	41 71½
1st Adl Income 5s.....Jan 1960	A-O	20½	18 21½	340	16½ 45½
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	94	94 94	2	94 102
Tri-Continental Corp 2½s deb.....1961	M-S	---	*99½ 100½	---	98½ 100½

Union Electric Co of Mo 3½s.....1971	M-N	109½	109½ 110	21	108½ 110
1st mtg & coll trust 2½s.....1975	A-O	---	100½ 100½	2	99½ 101
3s debentures.....1968	M-N	---	*103½	---	100½ 103½
Union Oil of Calif 3s deb.....1967	J-J	---	103½ 104	2	103 104½
2½s debentures.....1970	J-D	101½	101½ 101½	27	99½ 101½
Union Pacific RR—					
2½s debentures.....1976	F-A	---	102½ 102½	2	100½ 103½
Ref mtg 2½s series C.....1991	M-S	---	*95½ 96½	---	91½ 94½
United Biscuit Co of Amer 2½s.....1966	A-O	---	*101 102	---	99½ 101½
U S Rubber 2½s deb.....1976	M-N	93½	93½ 93½	25	93½ 94½
2½s debentures.....1967	A-O	---	*96 100½	---	96 96
Universal Pictures 3½s deb.....1959	M-S	---	*80	---	75½ 80

Vandalia RR cons g 4s series A.....1955	F-A	---	*100	---	106 106
Cons s f 4s series B.....1957	M-N	---	*100 107½	---	106 106
Virginia Electric & Power Co—					
1st & ref mtg 2½s series E.....1975	M-S	---	100½ 100½	1	98½ 101½
1st & ref mtg 3s series F.....1978	M-S	---	104½ 104½	5	102½ 104½
3½s conv debentures.....1963	A-O	---	109½ 103½	20	107½ 110
1st & ref M 2½s ser G.....1979	J-J	---	---	---	---
Va & Southwest 1st gtd 5s.....2003	J-J	---	*103½	---	103½ 104
1st cons 5s.....1958	A-O	---	85½ 85½	4	79 98
Virginian Ry 3s series B.....1995	M-N	---	101½ 101½	10	96 101½
1st lien & ref M 3½s ser C.....1973	A-O	---	106½ 106½	1	103½ 106½

Wabash RR Co—					
Gen mtg 4s inc series A.....Jan 1981	Apr	---	75½ 76	7	75½ 83
Gen mtg inc 4½s series B.....Jan 1991	Apr	---	67½ 67½	1	64½ 76½
1st mtg 3½s series B.....1971	Apr	96	95½ 96	4	94½ 99½
Walker (Hiram) G & W 2½s deb.....1966	M-N	---	102 102	13	98½ 102
Walworth Co conv debentures 3½s.....1976	M-N	---	*88	---	87½ 92
Ward Baking Co—					
5½s deb (subordinated).....1970	A-O	---	105½ 105½	5	104½ 106½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	*42 49	---	45 55
Washington Terminal 2½s ser A.....1970	F-A	---	*101 101½	---	99½ 99½
Westchester Ltg 5s stpd gtd.....1950	J-D	104	104 104	3	104 106½
Gen mtg 3½s.....1967	J-D	---	107 107	1	106½ 107½
West Penn Power 3½s series I.....1966	J-J	---	*106½ 107½	---	106½ 109½
West Shore 1st 4s guaranteed.....2361	M-S	55	55 55½	23	52½ 63½
Registered.....2361	M-S	53½	52½ 53½	29	49½ 62
Western Maryland 1st mtg 4s.....1952	A-O	99½	93½ 99½	44	97½ 101½
Western Pacific 4½s inc A.....Jan 2014	May	---	100½ 100½	2	99½ 101
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	M-N	100	100 100	6	95½ 102
25-year gold 5s.....1951	M-S	91	90 91½	23	86 101½
30-year 5s.....1960	J-J	75	74½ 75	112	64½ 86½
Westinghouse El & Mfg 2½s.....1951	J-J	101½	101½ 101½	16	100½ 101½
2½s debentures.....1971	M-S	---	*99½ 100½	---	98½ 100½
2.65s conv debentures.....1973	J-J	101½	101½ 101½	123	100 101½
Wheeling & Lake Erie RR 4s.....1949	J-D	---	---	---	100½ 101½
Gen & ref M 2½s series A.....1992	J-D	---	---	---	---
Wheeling Steel 3½s series C.....1970	M-S	---	*97 97½	---	96½ 99½
1st mtg 3½s series D.....1967	J-J	---	99½ 99½	1	96½ 100
Wilson & Co 1st mortgage 3s.....1958	A-O	---	102½ 102½	5	102½ 104
Winston-Salem S B 1st 4s.....1960	J-J	---	*113	---	112½ 113
Wisconsin Central Ry—					
1st general 4s.....1949	J-J	74½	72½ 74½	94	71½ 78
1st certificates of deposit.....1936	J-J	---	72 72	1	71½ 74½
1st S & Du div & term 1st 4s.....1936	M-N	---	36½ 36½	29	36 49½
1st certificates of deposit.....1976	J-D	---	98½ 98½	2	95½ 98½
1st mortgage 2½s.....1979	M-S	---	---	---	101½ 101½
Wisconsin Public Service 3½s.....1971	J-J	---	107 107	2	104½ 107

Yonkers Elec Lt & Power 2½s.....1976	J-J	---	*96½ 98	---	94 96½
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a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

i Negotiability impaired by maturity.

j Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, July 30 and ending the current Friday, August 5. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED AUGUST 5

STOCKS—	Friday Last	Week's Range	Sales for Week	Range Since January 1
New York Curb Exchange	Sale Price	Low High	Shares	Low High
ACF-Brill Motors warrants.....	Par	1 1½	300	¾ May 1½ Jan
Alabama Aluminum Alloys.....1	1½	1½ 1½	500	1½ Jun 3½ Jan
Acme Wire Co common.....10	---	---	---	20 Jun 32½ Jan
Adam Hat Stores Inc.....1	4½	4½ 4½	400	3½ May 5 Jun
Aero Supply Mfg.....1	1½	1½ 1½	300	1½ Mar 1½ Jan
Agnew Surpass Shoe Stores.....	---	---	---	7½ Jan 7½ Jan
Ainsworth Mfg common.....5	---	8½ 8½	600	8½ Jun 10½ Mar
Air Associates Inc (N J).....1	---	---	---	4½ Jun 6½ Apr
Air-Way Electric Appliance.....3	---	6½ 6½	300	5½ Feb 7 Mar
Alabama Great Southern.....50	---	---	---	78½ July 92½ Jan
Alabama Power 4.20% pfd.....100	97½	97½ 97½	50	91 Jan 97½ Aug
Alaska Airlines Inc.....1	4¾	4¾ 5¼	4,300	3½ Feb 6 Apr
Alles & Fisher common.....1	---	---	---	3½ Jan 5½ July
Allied Internat Investing Corp.....1	---	---	---	2½ Feb 3½ Apr
Allied Products (Mich) common.....5	---	15 15½	150	13½ Jun 17½ Jan
Allies Brewing Co.....1	6	5½ 6	1,600	5½ Feb 6½ May
Autoter Bros common.....	---	---	---	6 Mar 9½ Jan
Aluminum Co of America common.....	51½	50 51½	3,800	45½ Jun 54 Mar
3.75% cumulative preferred.....100	---	99½ 99½	100	93½ Jan 99½ Aug
Aluminum Goods Mfg.....	---	21½ 21½	300	20½ July 26½ Jan
Aluminum Industries common.....	---	5½ 5½	200	4½ Jun 6½ Jan

STOCKS—	Friday Last	Week's Range	Sales for Week	Range Since January 1
New York Curb Exchange	Sale Price	Low High	Shares	Low High
Aluminum Ltd common.....	43¾	41½ 43¾	2,500	35½ Jun 51½ Jan
American Bantam Car Co class A.....1	7½	7½ 1	500	¾ Jun 1½ Jan
American Beverage common.....1	---	---	---	1 Jun 1½ Jan
American Book Co.....100	---	60½ 60½	10	58 July 66 Jan
American Cities Power & Light—				
Class B.....1	---	6½ 7¼	2,700	6 Mar 7¼ Aug
American Gas & Electric com.....10	45¼	44½ 45½	10,100	37½ Jan 46½ July
4¼% preferred.....100	---	113½ 113½	25	111 Jan 114½ May
American General Corp common.....100	---	2½ 2½	300	2 Jun 2½ July
\$2 convertible preferred.....1	---	31½ 31½	25	27½ Feb 31½ Apr
\$2.50 convertible preferred.....1	---	---	---	32½ Jan 34½ Apr



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 5

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
American Seal-Kap common.....2	11	3 3/4	3 3/4	200	2 1/2 Jan	3 3/4 Mar
Amer Superpower Corp common.....100	100	95	100	35,200	1 1/4 Mar	100 Aug
\$6 series preferred.....	100	4 1/2	4 1/2	300	4 1/2 May	4 1/2 Apr
American Thread 5% preferred.....	100	107 1/4	107 1/4	70	103 3/4 Apr	109 3/4 July
American Writing Paper common.....	100	2 1/2	2 1/2	1,000	1 3/4 Jan	3 3/4 Jan
Anchor Post Products.....	100	9 3/4	9 3/4	14,500	5 1/2 Jan	9 3/4 Aug
Angerman Co Inc common.....	100	10 3/4	10 3/4	33,400	5 1/2 Jan	9 3/4 Aug
Anglo-Iranian Oil Co Ltd.....	100	10 3/4	10 3/4	700	10 3/4 Jan	10 3/4 Feb
Amer dep rets ord reg.....	100	11 1/2	11 1/2	113 1/2 Jan	11 1/2 Jan	11 1/2 Feb
Angostura-Wupperman.....	100	6 1/2	6 1/2	200	6 1/2 Jan	6 1/2 Apr
Apex-Elec Manufacturing Co.....	100	16 1/2	16 1/2	5,400	14 1/2 Jan	19 1/2 Jan
Appalachian Elec Pwr 4 1/2% pfd.....100	100	22	22 1/4	1,300	21 1/2 Jan	23 1/2 Feb
Argus Inc.....	100	8 1/4	8 1/4	300	6 3/4 Jan	8 1/4 Apr
Arkansas Natural Gas common.....	100	10 3/4	10 3/4	800	10 3/4 Jan	10 3/4 Jan
Common class A non-voting.....	100	10 3/4	10 3/4	800	10 3/4 Jan	10 3/4 Jan
6% preferred.....	100	10 3/4	10 3/4	800	10 3/4 Jan	10 3/4 Jan
Arkansas Power & Light \$7 pfd.....	100	6 1/2	6 1/2	200	6 1/2 Jan	6 1/2 Apr
Aro Equipment Corp.....	100	16 1/2	16 1/2	5,400	14 1/2 Jan	19 1/2 Jan
Ashland Oil & Refining Co.....	100	22	22 1/4	1,300	21 1/2 Jan	23 1/2 Feb
\$1.20 conv preferred.....	100	8 1/4	8 1/4	300	6 3/4 Jan	8 1/4 Apr
Aspinook (The) Corp.....	100	6 1/2	6 1/2	200	6 1/2 Jan	6 1/2 Apr
Associated Electric Industries.....	100	20 1/2	21 1/2	100	16 1/2 Jan	22 1/2 Jan
American dep rets reg.....	100	2 1/2	2 1/2	5,400	1 1/4 May	3 1/4 Jan
Associated Laundries of America.....	100	5 1/2	5 1/2	4,500	4 1/2 Jan	5 1/2 Jan
Associated Tel & Tel class A.....	100	14 1/2	14 1/2	1,600	11 1/2 Jan	21 1/2 Jan
Atlantic Coast Fisheries.....	100	4 1/2	4 1/2	200	4 1/2 Jan	5 1/2 May
Atlantic Coast Line Co.....	100	8 1/4	8 1/4	2,800	6 1/2 July	8 1/4 Jan
Atlas Corp warrants.....	100	9 3/4	9 3/4	300	8 Mar	11 1/2 Apr
Atlas Plywood Corp.....	100	22 1/4	22 1/4	50	20 July	25 Feb
Automatic Steel Products Inc.....	100	11 1/4	10 3/4	800	10 3/4 Jan	15 1/2 Jan
Automatic Voting Machine.....	100	11 1/4	10 3/4	800	10 3/4 Jan	15 1/2 Jan
Avery (B F) & Sons common.....	100	11 1/4	10 3/4	800	10 3/4 Jan	15 1/2 Jan
6% preferred.....	100	11 1/4	10 3/4	800	10 3/4 Jan	15 1/2 Jan
Ayrshire Collieries Corp com.....	100	11 1/4	10 3/4	800	10 3/4 Jan	15 1/2 Jan

Babcock & Wilcox Co.....	53 1/4	52 1/2	53 3/4	2,400	41 Jun	55 1/4 Mar	
Baldwin Locomotive.....	30	7 1/2	7 1/2	400	7 Mar	8 1/2 Jan	
7% preferred.....	30	8 1/2	8 1/2	200	7 Feb	8 1/2 Mar	
Baldwin Rubber Co common.....	100	4 1/4	4 1/4	300	4 1/4 July	6 Jun	
Banco de los Andes.....	100	3 1/4	3 1/4	2,300	3 Jun	6 Jan	
American shares.....	100	14 1/4	14 1/4	200	13 1/2 Feb	16 1/4 Jan	
Barium Steel Corp.....	100	6 1/2	6 1/2	100	5 1/2 Feb	7 1/2 May	
Barlow & Seelig Mfg.....	100	10 1/4	10 1/4	100	10 1/4 Jan	14 Mar	
\$1.20 convertible A common.....	100	5	5	100	4 1/2 May	5 1/2 Jan	
Basic Refractories Inc.....	100	10 1/2	10 1/2	100	8 1/2 Mar	10 1/2 July	
Baumann (L) & Co common.....	100	1 1/2	1 1/2	100	1 1/2 Jan	2 Apr	
Beau-Brummel Ties common.....	100	36 3/4	36 3/4	700	33 1/2 Feb	37 1/2 Apr	
Beck (AS) Shoe Corp.....	100	36 3/4	36 3/4	700	33 1/2 Feb	37 1/2 Apr	
Bellanca Aircraft common.....	100	41	38	41	26 1/4 Jan	41 Aug	
Bell Tel of Canada common.....	100	40 1/2	41	110	35 1/2 Jan	45 Apr	
Benrus Watch Co Inc.....	100	13	13	100	13 Jan	14 1/2 Jan	
Benson & Hedges common.....	100	6 1/4	6 1/4	100	6 1/4 May	7 1/4 Jan	
Convertible preferred.....	100	12	11	12	9 Mar	12 May	
Bickford's Inc common.....	100	3 1/4	3 1/4	3,900	2 1/2 Feb	3 1/4 Aug	
Birdsboro Steel Fdry & Mach Co com.....	100	6 1/4	6 1/4	100	5 1/2 Jan	7 1/4 Mar	
Blauner's common.....	100	37 1/2	32 1/2	37 1/2	850	23 1/2 Apr	37 1/2 Aug
Blue Ridge Corp common.....	100	71 3/4	69	72	180	62 Mar	74 Feb
Blumenthal (S) & Co common.....	100	15 1/4	15 1/4	15 1/4	20	13 1/2 Jan	21 1/2 Jan
Bohack (H O) Co common.....	100	4 1/4	4 1/4	300	4 1/4 July	7 Jan	7 Jan
5 1/2% prior cum pfd.....	100	16 1/4	16 1/4	17	1,100	15 1/2 Jan	18 Apr
Borne, Serymser Co.....	100	5	5	200	3 1/4 May	6 Jan	6 Jan
Bourjois Inc.....	100	23	23	25	21 1/2 Apr	23 Aug	23 Aug
Brazilian Traction Light & Power.....	100	33	33	40	33 Jun	33 Jun	33 Jun
Breeze Corp common.....	100	33	33	40	33 Jun	33 Jun	33 Jun
Bridgeport Gas Light Co.....	100	1 1/2	1 1/2	100	1 1/2 July	2 Jan	2 Jan
Brillo Mfg Co common.....	100	22 1/2	22 1/2	22 1/2	350	21 1/2 Mar	23 1/2 Apr
Class A.....	100	10 3/4	10 3/4	10 3/4	100	10 3/4 Jan	11 1/2 Jan
British-American Oil Co.....	100	10 3/4	10 3/4	10 3/4	100	10 3/4 Jan	11 1/2 Jan
British American Tobacco.....	100	1 1/2	1 1/2	100	1 1/2 July	2 Jan	2 Jan
Amer dep rets ord bearer.....	100	22 1/2	22 1/2	22 1/2	350	21 1/2 Mar	23 1/2 Apr
Amer dep rets ord reg.....	100	10 3/4	10 3/4	10 3/4	100	10 3/4 Jan	11 1/2 Jan
British Celanese Ltd.....	100	1 1/2	1 1/2	100	1 1/2 July	2 Jan	2 Jan
Amer dep rets ord reg.....	100	22 1/2	22 1/2	22 1/2	350	21 1/2 Mar	23 1/2 Apr
British Columbia Power class A.....	100	10 3/4	10 3/4	10 3/4	100	10 3/4 Jan	11 1/2 Jan
Class B.....	100	10 3/4	10 3/4	10 3/4	100	10 3/4 Jan	11 1/2 Jan
Brown Forman Distillers.....	100	5 1/4	5 1/4	3,000	4 1/2 Feb	5 1/4 Jan	5 1/4 Jan
4% cum junior pfd.....	100	10 1/2	9 3/4	10 1/2	5,100	7 1/4 Jan	10 1/2 Aug
Brown Rubber Co common.....	100	16 1/4	16 1/4	400	14 1/2 July	20 1/2 Jan	20 1/2 Jan
Bruce (E L) Co common.....	100	11	10 3/4	11 1/4	1,400	10 3/4 July	11 1/4 Mar
Bruck Mills Ltd class B.....	100	15 1/2	15 1/2	16 1/2	600	12 1/2 Jan	22 1/2 Jan
Buckeye Pipe Line.....	100	7 1/4	7 1/4	350	6 1/2 Jan	12 1/2 Feb	12 1/2 Feb
Bunker Hill & Sullivan.....	100	2 1/4	2 1/4	1,300	1 1/2 Jan	2 1/4 May	2 1/4 May
Burd Piston Rings Co.....	100	2 1/4	2 1/4	1,300	1 1/2 Jan	2 1/4 May	2 1/4 May
Burma Corp Amer dep rets.....	100	2 1/4	2 1/4	1,300	1 1/2 Jan	2 1/4 May	2 1/4 May
Burry Biscuit Corp.....	100	2 1/4	2 1/4	1,300	1 1/2 Jan	2 1/4 May	2 1/4 May

Cable Electric Products common.....	100	3	3	100	2 1/2 Jan	4 1/4 Jan	
Cables & Wireless.....	100	1 1/4	1 1/4	6,100	1 1/4 Jan	1 1/4 Jan	
American 6% pfd.....	100	3 1/2	3 1/2	3 1/2	6,100	3 1/2 Jan	3 1/2 Jan
Calamba Sugar Estate.....	100	7 1/4	7 1/4	7 1/4	600	6 1/2 May	7 1/2 Mar
Calgary & Edmonton Corp Ltd.....	100	19 1/2	19 1/2	22	19 1/2 Jan	22 Mar	22 Mar
Calif Cotton Mills Co.....	100	20 1/2	20 1/2	22	20 1/2 Jan	22 Mar	22 Mar
California Electric Power.....	100	24 1/4	24 1/4	24 1/4	24 1/4 Jan	24 1/2 July	24 1/2 July
Camden Fire Insurance.....	100	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Jan
Canada Bread Co Ltd.....	100	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Jan
Canada Cement Co Ltd common.....	100	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Jan
6 1/2% preference.....	100	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Jan
Canadian Cannery Ltd common.....	100	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Jan
Convertible preferred.....	100	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Jan
Canadian Industrial Alcohol.....	100	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Jan
Class A voting.....	100	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Jan
Class B non-voting.....	100	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Jan
Canadian Industries Ltd.....	100	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Jan
7% preferred.....	100	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Jan
Canadian Marconi.....							



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 5

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Fort Pitt Brewing Co.	11	10 1/2 11 1/4	2,700	8 1/2 May 11 1/4 Aug
Franklin Simon & Co Inc common	10	8 1/2 10 1/2	2,350	6 1/2 Jun 10 1/2 Aug
4 1/2 % conv preferred	8	8 8 8	700	8 Jan 8 1/2 Mar
Fuller (Geo A) Co	26	25 1/4 26	200	23 1/2 Mar 26 Aug
		8 1/2 8 1/2	300	7 1/4 Jun 9 1/4 Apr

## G

Gatineau Power Co common	100	100 100 100	25	14 1/4 Mar 15 1/4 Apr
5 % preferred	100	100 100 100	25	14 1/4 Mar 15 1/4 Apr
Gallman Mfg Co common	1	1 1/4 1 1/4	300	4 1/4 Jun 8 Mar
General Alloys Co	1	1 1/4 1 1/4	300	1 Jun 1 1/4 Apr
General Builders Supply Corp com	1	1 1/4 1 1/4	600	2 1/2 Jun 3 1/4 Jan
5 % conv preferred	25	23 23	50	22 1/4 Feb 23 1/2 Feb
General Electric Co Ltd	21	21 21 21	400	7 1/2 Jun 8 1/4 Jan
Amer dep rcts ord reg	1	1 1/4 1 1/4	400	5 1/4 Jun 6 1/4 Mar
General Finance Corp common	1	1 1/4 1 1/4	400	7 1/2 Jun 8 1/4 Feb
5 % preferred series A	10	10 10 10	800	29 1/4 Jun 35 1/4 Jan
General Fireproofing common	100	100 100 100	100	100 Jun 103 Jun
General Outdoor Adv 6 % pfd	1	1 1/4 1 1/4	400	3 1/4 Jan 5 1/4 Feb
General Phoenix Corp	1	1 1/4 1 1/4	1,600	1 1/2 July 4 Jan
General Plywood Corp common	500	500 500 500	22	95 Jan 100 May
General Public Service 5 % preferred	100	100 100 100	25	112 1/2 Jun 116 Mar
Georgia Power 5 % preferred	100	100 100 100	25	105 1/4 Jun 106 1/2 Feb
5 % preferred	1	1 1/4 1 1/4	1,300	3 1/2 Jun 4 Aug
Gerity-Mich Corp	1	1 1/4 1 1/4	7,200	4 Jan 6 1/2 Aug
Giant Yellowknife Gold Mines	1	1 1/4 1 1/4	100	12 1/2 July 18 1/4 Jan
Gilbert (A C) common	1	1 1/4 1 1/4	100	9 1/4 Jan 10 1/2 July
Gilchrist Co	1	1 1/4 1 1/4	1,900	16 Jun 21 1/4 Jan
Gladling McBean & Co	25	25 25 25	100	9 1/2 Jun 11 1/4 Jan
Glen Alden Coal	17 1/4	17 1/4 17 1/4	100	13 1/4 Jan 14 1/4 May
Glenmore Distilleries class B	1	1 1/4 1 1/4	100	1 1/2 Jun 2 1/4 Jan
Globe-Union Inc	1	1 1/4 1 1/4	100	1 1/2 Jun 2 1/4 Jan
Gobel (Adolf) Inc common	1	1 1/4 1 1/4	400	1 1/2 Jun 2 1/4 Jan
Godchaux Sugars class A	1	1 1/4 1 1/4	50	3 1/2 Jun 4 1/4 Jan
Class B	1	1 1/4 1 1/4	100	21 Mar 28 1/2 Aug
\$4.50 prior preferred	1	1 1/4 1 1/4	100	7 1/4 Jan 8 1/2 Feb
Goldfield Consolidated Mines	1	1 1/4 1 1/4	2,300	3 1/2 Jun 4 1/4 Jan
Goodman Mfg Co	50	50 50 50	48	48 Jun 53 1/2 Jan
Gorham Inc class A	1	1 1/4 1 1/4	100	3 1/2 Jun 5 1/4 Jan
Gorham Mfg common	10	10 10 10	100	49 1/4 Mar 62 1/4 Jan
Graham-Paige Motors 5 % conv pfd	25	25 25 25	500	6 Jun 11 1/4 Jan
Grand Rapids Varnish	1	1 1/4 1 1/4	200	5 Jun 8 Jan
Gray Mfg Co	1	1 1/4 1 1/4	900	7 Feb 11 1/4 Apr
Great Atlantic & Pacific Tea	1	1 1/4 1 1/4	550	103 1/2 Feb 120 Aug
Non-voting common stock	120	118 1/4 120	120	135 1/4 Jan 142 Feb
7 1/2 % 1st preferred	100	100 100 100	120	32 Jun 38 1/4 Mar
Great Northern Paper	25	25 25 25	1,500	7 1/2 Jun 8 1/2 Feb
Grocery Stores Products common	250	250 250 250	80	102 Feb 106 1/4 Mar
Gulf States Utilities \$4.40 pfd	100	105 1/4 106 1/4	80	13 1/4 Feb 13 1/4 Apr
Gypsum Lime & Alabastine	1	1 1/4 1 1/4	100	1 1/2 Jun 2 1/4 Jan

## H

Hall Lamp Co	1	1 1/4 1 1/4	100	4 1/4 Apr 6 1/4 Jan
Hamilton Bridge Co Ltd	1	1 1/4 1 1/4	100	7 1/4 Mar 9 1/4 May
Hammermill Paper common	5	5 1/4 5 1/4	200	12 Jun 17 1/4 Mar
Hartford Electric Light	25	25 25 25	200	44 1/4 Jun 50 1/4 Jan
Hartford Rayon common	1	1 1/4 1 1/4	800	1 1/2 Jun 2 1/4 Jan
Harvard Brewing Co	1	1 1/4 1 1/4	300	1 1/2 Jun 2 1/4 Jan
Hathaway Bakeries Inc	1	1 1/4 1 1/4	300	8 1/4 Mar 10 1/4 July
Haskell Corp	1	1 1/4 1 1/4	300	11 Jan 15 1/4 Feb
Hearn Dept Stores common	5	5 1/4 5 1/4	400	6 Jun 8 1/4 Apr
Hecla Mining Co	250	250 250 250	1,400	8 1/2 Jun 12 1/4 Feb
Helena Rubinstein common	1	1 1/4 1 1/4	50	8 1/2 July 12 1/4 May
Class A	1	1 1/4 1 1/4	250	10 1/2 Mar 10 1/2 July
Keller Co common	2	2 1/4 2 1/4	400	9 1/4 Jan 11 May
5 1/2 % preferred w w	100	100 100 100	91	91 Jun 96 Jan
4 % preferred w w	100	100 100 100	68	74 May 74 May
Henry Holt & Co common	1	1 1/4 1 1/4	200	5 1/2 Feb 8 1/4 May
Hoe (R) & Co class A	10	10 10 10	75	39 1/4 Jun 48 1/4 Jan
Hollinger Consolidated G M	5	5 1/4 5 1/4	1,700	7 1/2 Jun 11 Apr
Holly Stores Inc	1	1 1/4 1 1/4	3,800	3 Jan 4 Aug
Holophane Co common	1	1 1/4 1 1/4	25	25 1/2 Jun 31 Jan
Horner's Inc	1	1 1/4 1 1/4	14	14 May 17 1/4 Jan
Hormel (Geo A) & Co	15	15 15 15	40	40 Jun 42 1/4 May
Horn & Hardart Baking Co	1	1 1/4 1 1/4	133	144 Jan 144 Jan
Horn & Hardart common	1	1 1/4 1 1/4	475	30 1/2 Feb 32 1/4 May
5 % preferred	100	100 100 100	10	106 1/4 May 111 1/4 Aug
Hubbell (Harvey) Inc common	5	5 1/4 5 1/4	200	17 1/2 Jun 21 Jan
Humble Oil & Refining	5	5 1/4 5 1/4	7,400	68 1/4 Jan 79 1/4 Jan
Hurd Lock & Mfg Co	1	1 1/4 1 1/4	2 1/2	2 1/2 Jan 4 Apr
Hussman Refrigerator \$2.25 pfd	1	1 1/4 1 1/4	50	43 Jan 47 1/2 Feb
Common stock warrants	1	1 1/4 1 1/4	150	4 Apr 8 Jan
Huyler's common	1	1 1/4 1 1/4	700	1 1/2 Jun 3 1/4 Jan
1st conv preferred	1	1 1/4 1 1/4	125	10 1/2 Jun 22 1/4 Jan
Hydro-Electric Securities	1	1 1/4 1 1/4	300	2 Feb 2 1/4 Apr
Hygrade Food Products	13	12 1/2 13	200	11 Jun 18 Jan

## I

Illinois Zinc Co common	1	1 1/4 1 1/4	5 1/2	5 1/2 July 10 1/2 Jan
Imperial Chemical Industries	21	21 21 21	4 1/4	4 1/4 Mar 4 1/4 Feb
Amer dep rcts registered	16	15 1/2 16	4,400	13 1/2 Feb 17 1/4 May
Imperial Oil (Canada) coupon	15 1/2	15 1/2 15 1/2	1,700	14 1/4 Feb 17 1/4 May
Registered	15 1/2	15 1/2 15 1/2	300	11 1/4 Jan 12 1/2 Jun
Imperial Tobacco of Canada	5	5 1/4 5 1/4	450	8 1/2 Jan 11 July
Imperial Tobacco of Great Britain	21	21 21 21	30	88 1/2 Jun 98 Apr
& Ireland	95	95 95 95	1,400	98 1/2 Jun 110 1/2 Feb
Indianapolis Pwr & Light 4 % pfd	100	105 1/2 106 1/2	300	10 1/2 Jan 12 1/4 Apr
Insurance Co of North America	10	10 10 10	2,400	47 Jan 59 Aug
International Ogar Machinery	50	54 1/2 59	20 1/2	20 1/2 Feb 22 Feb
International Hydro-Electric	7	6 1/2 7	1,000	6 1/2 Jun 11 Jan
Preferred \$3.50 series	100	100 100 100	100	6 1/2 Jun 11 Jan
International Metal Industries A	10	11 1/4 11 1/4	800	1 1/2 May 1 Jan
Registered shares	1	1 1/4 1 1/4	1,300	1 1/2 Feb 1 1/4 Apr
International Products	1	1 1/4 1 1/4	200	14 1/4 Jun 17 Jan
International Safety Razor B	1	1 1/4 1 1/4	400	3 1/4 Mar 6 1/4 Apr
Investors Royalty	1	1 1/4 1 1/4	1,500	1 1/2 Jan 1 1/2 Jan
Iron Fireman Mfg v t c	1	1 1/4 1 1/4	1	1 Jan 1 Jan
Irving Air Chute	1	1 1/4 1 1/4	1	1 Jan 1 Jan
Italian Superpower Corp com cl A	1	1 1/4 1 1/4	1	1 Jan 1 Jan

## J

Jeannette Glass Co common	1	1 1/4 1 1/4	1,500	1 1/2 Jun 3 1/4 Jan
Jefferson Lake Sulphur Co	1	1 1/4 1 1/4	600	4 1/2 Feb 6 1/4 Jan
Jim Brown Stores common	1	1 1/4 1 1/4	300	3 1/2 Jun 5 1/4 Jan
Preference	1	1 1/4 1 1/4	500	3 1/2 May 4 1/4 Jan
Julian & Kokenge Co	1	1 1/4 1 1/4	1	18 1/4 July 20 1/2 Jan

## K

Kaiser-Frazer Corp	1	1 1/4 1 1/4	15,500	4 1/2 Jun 9 1/4 Jan
Kansas Gas & Electric 7 % pfd	100	100 100 100	119	119 July 127 May
Kawneer Co	1	1 1/4 1 1/4	450	12 1/2 Feb 13 1/4 Mar
Kennedy's Inc	1	1 1/4 1 1/4	200	9 1/4 Jun 13 Jan
Key Co common	1	1 1/4 1 1/4	800	6 1/2 July 9 1/4 Mar
Kidde (Walter) & Co	10 1/2	10 10 10	103	103 Mar 105 Mar
Kimberly-Clark Corp	100	100 100 100	103	103 Mar 105 Mar
4 1/2 % preferred	100	100 100 100	103	103 Mar 105 Mar

Kings County Lighting common	1	1 1/4 1 1/4	14,600	3 1/4 Jan 6 1/4 Aug
4 % cumulative preferred	35	34 35 35	675	26 1/4 Jan 35 1/4 Aug
King Seeley Corp	1	1 1/4 1 1/4	200	15 Feb 17 Mar
Kingston Products	1	1 1/4 1 1/4	1,000	2 Jun 3 Jan
Kirby Petroleum	1	1 1/4 1 1/4	1,100	9 1/2 Feb 12 1/4 Jan
Kirkland Lake G M Co Ltd	1	1 1/4 1 1/4	3,900	1 Jun 1 1/4 Jan
Klein (D Emil) Co common	1	1 1/4 1 1/4	100	9 1/4 Feb 10 Jan
Kleinert (I B) Rubber Co	12	12 12 12	150	10 1/4 Mar 12 Mar
Knott Corp common	1	1 1/4 1 1/4	150	18 1/4 Apr 23 July
Kobacker Stores	1	1 1/4 1 1/4	600	6 1/2 Feb 7 1/4 Jan
Krueger Brewing Co	13 1/2	12 1/2 13 1/2	500	12 May 13 1/2 Aug

## L

Laclede-Christy Company	1	1 1/4 1 1/4	10	10 Jun 13 1/4 Jan
L'Aligon Apparel Inc	1	1 1/4 1 1/4	3,400	3 1/4 Jun 5 1/4 Jan
Lake Shore Mines Ltd	13 1/2	12 1/2 13 1/4	1,000	8 1/4 Jan 13 1/4 Apr
Lakey Foundry & Machine	7	7 7 7	300	6 1/2 Jun 8 1/4 Apr
Lamson Corp of Delaware	1	1 1/4 1 1/4	300	5 1/2 Jan 6 1/4 Mar
Lanston Monotype Machine	1	1 1/4 1 1/4	300	19 Jun 23 Apr
La Salle Extension University	1	1 1/4 1 1/4	1,500	6 1/2 Feb 6 1/4 Jan
Lefcourt Realty common	1	1 1/4 1 1/4	3,600	9 Jun 10 1/4 Apr
Le Tourneau (R G) Inc	11	11 11 11	18 1/4	9 1/4 Mar 13 1/4 May
Line Material Co	22 1/2	21 1/2 22 1/2	200	18 1/4 Jun 23 1/4 Jan
Lionel Corp common	1	1 1/4 1 1/4	200	10 1/2 Feb 14 1/4 July
Lipton (Thos J) Inc 5 % preferred	1	1 1/4 1 1/4	200	24 1/2 Jan 26 Mar
Lit Brothers common	1	1 1/4 1 1/4	200	6 1/2 Mar 7 1/4 Jan
Loblaw Groceries class A	1	1 1/4 1 1/4	24 1/2	24 1/2 May 26 1/2 Jan
Class B	1	1 1/4 1 1/4	23 1/2	23 1/2 Jan 25 1/2 May
Locke Steel Chain	26	25 1/2 26	75	21 1/4 Mar 26 Aug
Lone Star Gas Co (Texas)	10	21 1/4 21 1/4	6,300	20 1/4 Jun 24 1/4 May
Longines-Wittnauer Watch Co	1	1 1/4 1 1/4	1	7 1/4 Jan 9 1/4 Jan
Long Island Lighting Co	1	1 1/4 1 1/4	60,600	3 1/2 Feb 1 Aug
Common cts of dep	1	1 1/4 1 1/4	675	77 1/2 Feb 80 July
7 % preferred A cts of dep	100	89 1/4 88 1/4	450	66 1/2 Feb 80 July
6 % preferred B cts of dep	100	79 1/4 79	18,200	16 1/4 Feb 23 1/4 Jan
Louisiana Land & Exploration	1	1 1/4 1 1/4	11 1/2	11 1/2 July 11 1/2 Feb
Louisiana Power & Light 5 % pfd	1	1 1/4 1 1/4	1,200	11 1/2 July 14 1/4 Jan
Lynch Corp	11 1/2	11 1/2 12	1	11 1/2 July 14 1/4 Jan

## M

Mackintosh-Hemphill Co	1				6	July	8 1/2	Feb	
Maine Public Service Co	10		12 1/2	12 1/2	200	10 1/2	Jan	13 1/4	Apr
Mangel Stores common	1					13	Feb	14 1/4	Apr
Manischewitz (The B) Co	1					25	Apr	25	Apr
Mapes Consolidated Mfg Co	1					31	Jun	38	Jan
Marconi International Marine Communication Co Ltd	1					2 1/4	Feb	2 1/4	Feb
Marion Power Shovel	10		5 1/2	5 1/2	100	4 1/2	Jun	8 1/4	Jan
Massey Harris common	1	14 3/4	14 1/4	14 3/4	300	13 1/2	Jun	19 1/4	Jan
McAleer Mfg Co common	1	3	3	3	100	2 1/2	Feb	3 1/4	May
5 % convertible preferred	10	3	5 1/2	5 1/2	100	5 1/2	Jun	6 1/4	May
McClanahan Oil Co common	1	1 1/4	1 1/4	1 1/4	1,100	1 1/2	Feb	2	Mar
McCard Corp common	1	15	15	15 1/4	900	11 1/2	Jun	17 1/4	Jan
McKee preferred	1	35	34 3/4	35	125	34	Jun	37	Feb
McKee (A G) & Co class B	1	31 1/2	31 1/2	31 1/2	50	25 1/2	July	32 1/2	Jan
McWilliams Dredging	1	8 1/4	8 1/4	8 1/4	200	7 1/4	Mar	9 1/4	Jan
Mead Johnson & Co	1	14 1/4	14 1/4	14 1/4	900	13 1/4	Jun	15 1/4	Jan
Menasco Mfg Co	1	1 1/4	1 1/2	1 1/4	1,000	1 1/4	Mar	2 1/4	Apr
Merritt Chapman & Scott Corp— Warrants	100					2 1/4	July	6	Jan
6 1/2 % A preferred	100					108 3/4	Feb	110 1/4	Jun
Messabi Iron Co	1		4	4 1/4	1,500	3 3/4	Mar	5 1/4	Apr
Metal Textile Corp common	250		4 1/4	4 1/4	500	3 1/4	Jan	6	Mar
Participating preferred	15	45	45	45 1/2	40	45	Jan	48	Mar
Michigan Bumper Corp	1		6	6	200	4 1/2	Jun	6	Aug
Michigan Steel Tube	250		6 1/4	6 1/4	100	6 1/4	Jun	9 1/4	Jan
Michigan Sugar Co common	1	1 1/4	1	1 1/4	1,500	7 1/4	May	1 1/4	May
5 % preferred	10	8	7 1/2	8	2,500	5 1/4	May	8	Aug
Micromatic Hone Corp	1					6 1/2	July	8 1/4	Feb
Middle States Petroleum class A v t c	1		31 1/2	32 1/4	300	29 1/2	Jun	32 1/4	Aug
Class B v t c	1	8	7 1/2	8 1/4	12,100	6 1/4	Feb	8 1/4	Apr
Middle West Corp common	5		2	2 1/4	5,300	1 1/4	Jun	2 1/4	Jan
Midland Oil Corp \$1 conv pfd	1					9	Mar	10 1/4	May
Midland Steel Products— \$2 non-cum dividend shares	1					18	July	25	Apr
Midvale Co common	10 1/2		10 1/2	11 1/2	375	9	Jun	16 1/2	Feb
Mid-West Abrasive	500					3 1/4	Jan	4 1/4	Jan
Midwest Oil Co	10		17 1/4	17 1/2	200	16 1/2	Jun	19 1/4	Jan
Midwest Piping & Supply common	1		20	20	50	19	May	22 1/4	May
Mid-West Refinerles	1	2 1/4	2 1/4	2 1/2	500	2 1/4	Feb	3 1/4	Mar
Müller Wohl Co common	500	7 1/4	7	7 1/4	1,100	6 1/2	Jun	7 1/4	Jan
4 1/4 % convertible preferred	50		32	32	50	29 1/2	Jun	32 1/4	Jan
Mining Corp of Canada	1	9 1/4	8 1/4	9 1/4	8,700	7 1/4	Jun	10 1/4	Jan
Minnesota Power & Light 5 % pfd	100					93 1/4	Jan	98	July
Missouri Public Service common	1					24	Feb	30	Apr



RANGE FOR WEEK ENDED AUGUST 5

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
	Par		Low	High		Low	High	
S								
St Lawrence Corp Ltd common	1	—	4%	4%	100	3 1/2	May	8 1/2 Jan
1st conv preferred	43	16	16	16 1/2	400	14 1/2	Jun	19 1/2 Jan
Salt Dome Oil Co	1	6 1/2	6 1/2	6 3/4	2,900	4 1/2	Jun	11 1/2 Jan
Samson United Corp common	1	—	1 1/2	1 1/2	100	1 1/2	Jul	2 1/2 Mar
Savoy Oil Inc (Del)	25c	—	1 1/2	1 1/2	300	1 1/2	Jun	2 1/2 Jan
Sayre & Fisher Brick Co	1	—	2 1/2	2 1/2	300	2 1/2	Jun	3 1/2 Jan
Schulte (D A) Inc common	1	1 1/2	1 1/2	2	5,300	1	Jun	2 1/2 Jan
Scovill Manufacturing	25	24 1/2	22 1/2	24 1/2	1,200	20 1/2	Jul	28 1/2 Jan
Securities Corp common	1	11 1/2	11 1/2	12	1,100	10	Jun	19 1/2 Jan
Seeman Bros Inc	1	1 1/2	1	1 1/2	3,900	1	Aug	2 1/2 Apr
Segal Lock & Hardware	1	16 1/2	15 1/2	16 1/2	400	15	Jun	17 1/2 Jan
Seib Shoe Co	1	1 1/4	1 1/4	1 1/2	21,400	7/8	Jun	1 1/2 Aug
Selected Industries Inc common	1	2 3/4	2 1/2	2 7/8	4,300	12 1/2	Jul	16 1/2 Feb
Convertible stock	5	18 1/2	17 1/2	18 1/2	2,850	15	Jun	3 1/2 Jan
\$5.50 prior stock	25	79 1/2	79 1/2	79 1/2	50	72 1/2	May	79 1/2 Jul
Allotment certificates	—	—	80	80	50	76	May	80 Aug
Semler (R B) Inc	1	—	—	—	—	3	Jan	5 Jan
Sentinel Radio Corp common	1	—	—	—	—	2	Jun	4 1/2 Jan
Sentry Safety Control	1	—	—	—	—	1 1/2	Jun	1 1/2 Apr
Serrick Corp class B	1	—	3/4	3/4	400	8 1/2	Jun	13 1/2 Apr
Seton Leather common	1	—	10 1/4	10 1/4	100	8 1/2	Jun	11 1/2 Feb
Shattuck Denn Mining	1	—	—	—	—	2 1/2	Jun	3 1/2 Apr
Shawinigan Water & Power	1	2 1/2	2 1/2	2 1/2	2,400	19 1/2	Aug	22 1/2 Apr
Sheller Mfg Co	1	19 1/4	19 1/4	20	1,900	10 1/2	Jun	15 1/2 Aug
Sherwin-Williams common	1	15 1/4	14	15 1/4	700	53	Jan	60 Mar
4% preferred	23	—	58 1/2	59 1/2	—	105 1/2	Mar	109 1/2 Jul
Sherwin-Williams of Canada	100	—	—	—	—	18	Mar	20 Jan
Shoe Corp of America class A	1	—	12 1/2	12 1/2	700	11 1/2	Jan	13 1/2 May
Sick's Breweries Ltd	1	—	—	—	—	14 1/2	Jun	16 May
Silex Co common	1	—	—	—	—	3 1/2	Jun	4 1/2 Jan
Simmons-Boardman Publications	1	—	3%	3%	100	27	May	29 1/2 Apr
\$3 convertible preferred	1	5 1/2	5 1/2	6	400	5 1/2	Jun	7 1/2 Jan
Simplicity Pattern common	1	—	27	28	150	220 1/4	Jul	236 1/4 Jan
Simpson's Ltd class B	1	—	234 1/4	234 1/4	30	—	—	—
Singer Manufacturing Co	100	—	—	—	—	2 1/2	Mar	3% Feb
Singer Manufacturing Co Ltd	1	—	—	—	—	87	89	20
Amer dep rcts ord regis	—	—	—	—	—	87	Aug	93 Jan
Bloux City Gas & Elec Co	1	—	—	—	—	25 1/2	Jun	26 1/2 Mar
3.90% preferred	100	—	—	—	—	8 1/2	Jan	12 1/2 Apr
Smith (Howard) Paper Mills	1	—	10 1/2	10 1/2	2,000	1 1/2	May	1 1/2 Jan
Solar Aircraft Co	1	1/4	1/4	1/2	1,400	2 1/2	Jun	3 1/2 Feb
Solar Manufacturing Co	1	3	2 7/8	3	1,100	6 1/2	Jun	8 Jan
Sonotone Corp	1	—	7 3/4	7 3/4	600	2 1/2	Jun	3 1/2 Jul
Soss Manufacturing common	1	—	3 3/4	3 3/4	800	25	Jun	36 1/2 Jan
South Coast Corp common	1	26 1/4	26	27	3,200	14	May	18 Jan
South Penn Oil common	12.50	—	15	15	10	—	—	—
Southwest Pa Pipe Line	10	—	—	—	—	37	Jan	45 May
Southern California Edison	1	—	—	—	—	27 1/4	Apr	29 1/2 Feb
5% original preferred	23	—	28 1/2	28 1/2	1,000	28	Mar	30 May
4.88% cum preferred	25	28%	29 3/4	29 3/4	400	26 1/4	Mar	29 1/2 Jan
4.56% conv preference	25	28%	28 1/2	28 1/2	600	23 1/2	May	26 1/2 Jan
4.48% conv preference	25	28%	26 1/4	26 1/4	300	4	Jul	6 1/2 Jan
4.32% cum preferred	25	26 1/4	4	4	200	2 1/2	Jun	3 1/2 Jan
Southern Pipe Line	1	—	—	—	—	3 1/4	Jun	4 1/2 Jan
Southeast Royalty Co	1	—	—	—	—	5 1/2	Jul	7 1/2 Jan
Spencer Shoe Corp	1	—	2%	2%	300	2 1/2	Mar	3 1/4 Apr
Stahl-Meyer Inc	1	—	—	—	—	3 1/4	Jun	4 1/2 Jan
Standard Brewing Co	1	—	7 1/2	7 1/2	1,200	5 1/2	Jun	7 1/2 Mar
Standard Cap & Seal common	1	—	17 1/2	18	100	16	Jun	18 1/2 Apr
Convertible preferred	10	—	3 1/2	3 1/2	200	2 1/2	Jan	21 1/2 Feb
Standard Dredging Corp common	1	—	17 1/2	18	100	5 1/2	Jan	7 1/2 Jan
\$1.00 convertible preferred	20	—	7 1/2	7 1/2	100	3 1/2	Mar	4 1/2 Apr
Standard Forgings Corp	1	—	17 1/2	18	700	16 1/2	Jun	19 May
Standard Oil (Ky)	1	—	8 1/2	9	400	8	Jun	10 1/2 Jan
Standard Power & Light com	10	31	30 3/4	31 1/4	1,900	28 1/2	Feb	31 1/2 May
Common class B	1	1%	1 1/2	2	3,500	1 1/2	Feb	2 1/4 Apr
\$7 preferred	1	139	136 1/4	139	80	112 1/2	Jan	139 Apr
Standard Products Co	1	—	2 1/2	3 1/4	2,100	2 1/2	Jan	3 1/2 Feb
Standard-Thomson Corp	1	3	2 1/2	3 1/4	100	2	Jan	2 1/2 Mar
Standard Tube class B	1	—	3 1/4	3 1/4	570	2 1/2	Jan	4 1/2 May
Starrett (The) Corp	1	—	—	—	—	—	—	—
Steel Co of Canada	1	—	72	72 1/2	50	67 1/2	Jan	75 Apr
Stein (A) & Co common	1	21	21	21	200	19 1/2	Jun	20 1/2 Jan
Sterling Aluminum Products com	1	10 1/2	10 1/2	10 1/2	200	9 1/2	May	15 Jan
Sterling Brewers Inc	1	—	7	7	100	5 1/2	Jan	7 1/2 Jan
Sterling Engine Co	1	1	1	1 1/4	1,300	3 1/2	Mar	4 1/2 Apr
Sterling Inc	1	—	—	—	—	3 1/2	May	4 1/2 Jan
Stettes (Hugo) Corp	1	—	—	—	—	9 1/2	Jul	12 1/2 Jan
Stop & Shop Inc	1	2 1/2	2	2 1/2	3,500	10 1/2	Feb	14 1/2 Jan
Stroock (S) & Co common	1	—	14 1/2	14 1/2	250	10 1/2	Jan	13 1/2 Jan
Sun Ray Drug common	25c	—	4 1/2	4 1/2	100	4 1/2	Jun	5 1/2 Jan
Superior Portland Cement, Inc	1	—	—	—	—	14	Apr	17 1/2 Jan
Superior Tool & Die Co	1	2 1/2	2 1/2	2 1/2	500	2 1/2	Jun	3 Jan
Swan Finch Oil Corp	16	—	8 1/4	8 1/4	50	7 1/2	Jun	11 Mar
T								
Tampa Electric Co common	1	29 3/4	29 1/4	29 3/4	800	26	Jan	x30 Jul
Technicolor Inc common	1	14 1/4	14	14 3/4	4,400	10 1/2	Jan	15 1/2 Apr
Texas Power & Light 7% pfd	100	—	—	—	—	120	May	128 Feb
The Shawel Co new common	5	14 1/2	14 1/2	14 1/2	200	14 1/2	Aug	17 1/2 Jan
Thor Corporation common	5	—	—	—	—	8 1/2	Jul	12 1/2 Jan
Thornfare Markets Inc	25c	—	—	—	—	11	Feb	13 1/2 Mar
Tio Roofing Inc	1	8	8	8	300	7 1/2	Jul	10 1/2 Jan
Tishman Realty & Construction	1	11 1/4	11 1/4	11 1/4	100	10 1/2	Jun	13 1/2 Jan
Tobacco & Allied Stocks	1	62	62	62	90	52	Jan	63 1/2 May
Tobacco Security Trust Co Ltd	1	—	4	4	100	3 1/2	Jun	6 1/2 Feb
Amer dep rcts ord regis	—	—	—	—	—	1 1/2	Jun	1 1/2 Jan
Amer dep rcts def regis	—	—	—	—	—	1 1/2	Jun	1 1/2 Jan
Todd Shipyard Corp common	20	46 1/4	46 1/4	46 1/4	100	x39	Jan	60 Jan
Tokian Royalty Corp	1	2	1 3/4	2	1,600	1 1/2	Feb	2 1/2 Mar
Toledo Edison 4 1/4% pfd	100	97 3/4	96 1/2	97 3/4	225	91 1/2	Jan	98 Jan
Tonopah Mining of Nevada	1	—	—	—	—	3 1/2	Jan	4 1/2 Jan
Trans Lux Corp	1	—	3 1/2	3 1/2	1,800	2 1/2	Apr	4 1/2 Jan
Tri-Continental warrants	1	2 1/2	2 1/2	2 1/2	4,400	2 1/2	Feb	2 1/2 Mar
True Temper Corp	1	—	18 1/4	18 1/4	350	15 1/2	Jun	18 1/2 Jan
Trunz Inc	1	—	—	—	—	24	Jan	24 1/2 Jan
Tung-Sol Lamp Works com	1	4 1/2	4 1/2	4 3/4	400	3 1/2	Jun	7 1/2 Jan
80c convertible preferred	1	—	—	—	—	8 1/2	Jun	11 1/2 Jan
U								
Union Realization Corp	10c	—	—	—	—	1	Jan	1% Apr
Unexcelled Chemical Corp	5	2%	2 1/2	2 1/2	900	1 1/2	Jun	3 1/2 Jan
Union Gas of Canada	1	10 1/4	10 1/4	10 3/4	1,100	7 1/4	Jan	10 1/4 Jul
Union Investment Co	1	—	—	—	—	6 1/4	Jan	6 1/4 Apr
Union Oil Co of California	1	—	—	—	—	—	—	—
\$3.75 pfd series A	100	97 1/2	98 1/4	98 1/4	150	92 3/4	Jan	98 1/4 Aug
United Stock Yards of Omaha	100	56	56	56	10	53 1/4	May	57 Jan
United Aircraft Products com	50c	2 1/4	2 1/4	2 1/4	500	1 1/2	Jun	3 1/2 Jan
United Chemicals common	1	—	—	—	—	32	May	39 Jan
United Corp warrants	1	—	—	—	—	1 1/2	Jun	1 1/2 Jan
United Elastic Corp	1	29	28 1/4	29	30,500	25 1/2	Jun	30 1/2 May
United Light & Railways	7	29 3/4	27 1/2	30 1/2	49,200	21	Feb	30 1/4 May
United Milk Products common	1	—	8	8	200	7 1/2	Mar	10 1/2 Jan
75c participating preferred	1	—	—	—	—	15 1/2	Jun	21 Mar
United Molasses Co Ltd	1	—	—	—	—	4 1/2	Jan	4 1/2 Feb
Amer dep rcts ord regis	—	—	—	—	—	24 1/2	Jul	24 1/2 Feb
United N.J. RR & Canal	100	241 1/2	241 1/2	241 1/2	10	241	Jul	246 3/4 Feb



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 5

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Profit Sharing com.....	25c	—	—	—	600	1 1/2 Jun	1 1/2 Apr
10% preferred.....	10	—	—	—	350	4 3/4 Aug	7 1/4 Jan
United Shoe Machinery common.....	25	50	49 1/4	50	1,375	42 1/2 May	52 1/2 Jan
Preferred.....	25	41	40 3/4	41	120	37 1/2 Jan	41 Aug
United Specialties common.....	1	—	—	—	—	6 3/4 Jun	8 1/4 Feb
U S Air Conditioning Corp.....	10c	—	—	—	2,200	7 1/2 July	1 1/2 Jan
U S Foli Co class B.....	1	14	14	14 1/2	1,000	12 1/4 Mar	16 1/4 May
U S and International Securities.....	1	—	—	—	300	2 1/2 Feb	3 1/4 Jan
5% 1st preferred with warrants.....	1	79 3/4	79	79 3/4	100	73 Jun	79 3/4 Aug
U S Radiator common.....	1	4	4	4	300	3 1/4 Jun	6 1/4 Jan
U S Rubber Reclaiming Co.....	1	—	—	—	—	1 Jun	1 1/2 Jan
United Stores Corp com.....	50c	—	—	—	1,000	1 1/4 Jun	2 1/2 Jan
Universal Consolidated Oil.....	10	49 1/2	49 1/2	50 1/4	500	35 1/4 Feb	50 1/2 July
Universal Insurance.....	10	—	—	—	25	24 Aug	x25 1/2 Feb
Universal Products Co common.....	10	23	23	23	50	21 1/2 Jun	26 Jan
Utah-Idaho Sugar.....	5	2 1/4	2 1/4	2 1/2	1,100	2 Feb	2 3/4 Apr
Utah Power & Light common.....	5	—	—	—	1,400	21 Jan	24 1/2 May

## V

Valspar Corp common.....	1	—	4 3/4	4 3/4	200	4 Jun	6 3/4 Jan
5% convertible preferred.....	5	—	—	—	—	63 Jun	71 Apr
Vanadium-Alloys Steel Co.....	1	—	—	—	2,500	25 1/2 Jun	34 1/4 Mar
Venezuelan Petroleum.....	1	4 1/4	4	4 1/4	300	3 1/2 Jun	5 1/4 Jan
Venezuela Syndicate Inc.....	20c	—	—	—	600	1 1/2 May	3 Jan
Vogt Manufacturing.....	5	10 1/2	10 1/2	10 3/4	100	10 1/2 Aug	12 1/2 Jan

## W

Waco Aircraft Co.....	1	—	—	—	—	1 1/4 Jun	1 1/4 Apr
Wagner Baking voting trust cts ext.....	100	8	7 3/4	8	500	7 3/4 July	9 1/4 Jan
7% preferred.....	100	—	—	—	109	Mar	111 Mar
Walitt & Bond Inc.....	1	1 1/2	1 1/2	1 1/4	900	1 1/2 May	2 1/2 Jan
5% cum preferred.....	30	—	8 1/4	8 1/2	150	6 1/2 Jun	10 1/4 Jan
Walworth Watch Co.....	1	—	—	—	9,500	1 1/4 Aug	2 1/2 Jan
Voting trust cts w i.....	1	1 1/2	1 1/2	1 1/2	11,900	1 1/2 July	1 1/2 July
Ward Baking Co warrants.....	1	—	3 1/4	3 1/4	800	2 1/4 Feb	4 1/4 Jan
Warner Aircraft Corp.....	1	—	—	—	—	5 1/2 July	1 1/2 Apr
Wentworth Manufacturing.....	1.25	—	6 3/4	6 3/4	100	6 1/2 May	7 1/4 Jan
West Texas Utilities 5% preferred.....	100	—	—	—	—	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd.....	100	—	—	—	—	138 Jun	155 Apr
Western Tablet & Stationery com.....	1	—	—	—	—	21 1/4 Jun	26 Feb
Westmoreland Coal.....	20	29	29	29	1,100	27 1/2 Jun	36 Jan
Westmoreland Inc.....	10	—	—	—	—	20 1/2 Mar	22 Jun
Weyenberg Shoe Mfg.....	1	—	—	—	—	14 Jun	15 1/4 Mar
Whitman (Wm) & Co.....	1	—	—	—	—	2 May	2 1/4 July
Wichita River Oil Corp.....	10	—	15 3/4	15 3/4	100	15 3/4 July	19 May
Wickes (The) Corp.....	5	—	7 1/4	7 1/2	1,200	7 Jun	9 Jan
Williams (R C) & Co.....	1	—	5 1/2	5 3/4	400	5 1/2 Feb	8 Apr
Willson Products Inc.....	1	10	9 1/2	10	150	8 1/4 July	10 Jan
Wilson Brothers common.....	1	—	4 1/4	4 1/4	600	13 Jun	15 1/2 Mar
5% preferred w w.....	25	—	—	—	—	13 Jun	33 Apr
Winnipeg Elec common.....	29	29	29 1/4	29 1/4	200	23 1/4 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	—	—	—	—	98 Jun	104 1/4 Mar
Woodall Industries Inc.....	2	10 1/2	10 1/2	10 3/4	200	8 1/4 Jun	10 1/4 Jan
Woodley Petroleum common.....	8	—	—	—	—	10 1/4 Jun	14 Jan
Woolworth (F W) Ltd.....	5s	—	7 1/2	7 1/2	100	x6 3/4 Jun	8 1/2 May
American deposit receipts.....	f1	—	—	—	—	—	—
6% preference.....	f1	—	—	—	—	—	—
Wright Hargreaves Ltd.....	2 1/4	—	1 1/2	2 1/4	3,900	1 1/2 Jan	2 1/2 Apr

BONDS  
New York Curb Exchange

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s.....	J-D	107 1/2	107 1/2	107 1/2	17	105 1/2	107 1/2
Assoc Tel & Tel deb 5 1/4s A.....	M-N	—	102 1/2	102 1/2	1	100 1/2	103
Atlantic City Electric 3 1/4s.....	J-J	—	105 1/2	107	—	106	106 3/4
Bell Telephone of Canada.....	J-D	106 1/2	106 1/2	106 1/2	5	106 1/2	108 3/4
5s series C.....	J-D	106 1/2	106 1/2	106 1/2	—	160 1/4	162 1/2
Bethlehem Steel 6s.....	Q-F	—	162 1/2	165	32	100 1/2	102 1/2
Boston Edison 2 3/4s.....	J-D	102 3/4	102 3/4	102 3/4	—	—	—
Central States Electric Corp.....	J-J	100 1/4	99	100 1/4	69	89 1/2	100 1/4
Δ 5s (20% redeemed).....	M-S	103 3/4	102 1/2	103 3/4	68	92 1/4	103 3/4
Δ 5 1/2s (20% redeemed).....	M-S	—	107	107 3/4	6	105	107 3/4
Cities Service 5s.....	A-O	—	104 1/2	104 1/2	17	102 1/2	104 1/2
Debuture 5s.....	M-S	—	107	107	4	106	107 1/2
Debuture 3s.....	J-J	90 3/4	90 3/4	91	165	87	91 3/4
Consolidated Gas El Lt & Pwr (Balt).....	J-D	—	106 1/2	107	—	104 1/4	106 1/2
1st ref mtg 3s ser P.....	J-J	—	102	103 1/2	—	99 3/4	101 1/2
1st ref mtg 2 3/4s ser Q.....	A-O	102	102	102	1	99 1/4	102
1st ref 2 3/4s series R.....	M-N	105 3/4	105 3/4	106 1/2	15	102 1/4	106 1/2
2 1/2s conv deb.....	A-O	—	111 1/2	112 1/2	—	111 1/4	112 1/2
Consolidated Gas (Balt City).....	M-N	54	54	56	34	49	63 1/2
Gen mtg 4 1/2s.....	May	37	36 3/4	37	4	32 1/4	48 1/4
Delaware Lack & Western RR.....	J-J	—	99 1/4	99 3/4	11	5 3/4	100 1/4
Lackawanna of N J Division.....	M-S	—	117 1/4	—	—	116	117 1/4
1st mtg 4s ser A.....	—	—	50	50	1	33	41
Δ 1st mtg 4s ser B.....	—	—	130	—	—	—	—
Eastern Gas & Fuel 3 1/2s.....	M-S	—	158	65	—	52 1/2	65
Elmira Water Lt & RR 5s.....	J-J	—	100 1/4	100 3/4	—	99 1/2	102 1/4
Ercole Marelli Elec Mfg Co.....	J-D	—	103 1/2	104	—	102 1/4	103 3/4
Δ 6 1/2s with Nov 1 1940 coupon.....	—	—	—	—	—	—	—
Δ 6 1/2s ex Nov 1 1947 coupon.....	—	—	—	—	—	—	—
Finland Residential Mtg Bank.....	M-S	—	41 1/2	41 1/2	1	40 1/2	58
5s stamped.....	J-J	—	138	40	—	—	—
Grand Trunk Western Ry 4s.....	M-N	—	103 1/2	103 1/2	7	103 1/2	106 1/4
Green Mountain Power 3 1/4s.....	J-D	—	—	—	—	—	—
Guantanamo & Western RR.....	—	—	—	—	—	—	—
6s ser A (coupon on).....	—	—	—	—	—	—	—
Ex-coupon market.....	—	—	—	—	—	—	—
Indianapolis Power & Lt 3 1/4s.....	J-D	—	56	57	7	32 1/4	57
International Power Sec.....	F-A	—	55 1/2	57	6	31 1/4	57 3/4
Δ 6 1/2s series C.....	—	—	56	56	2	32 1/4	56
Δ 6 1/2s (Dec 1 1941 coup).....	J-J	—	56	57	11	31 1/4	57 1/2
Δ 7s series E.....	—	—	57	57	5	37	57
Δ 7s (Aug 1941 coupon).....	—	—	57	57	6	32	57 1/2
Δ 7s series F.....	—	—	—	—	—	—	—
Δ 7s (July 1941 coupon).....	—	—	—	—	—	—	—

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones &amp; Co.

Date—	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
July 30.....	Closed				Closed			
Aug. 1.....	176.84	44.95	35.85	62.69	102.09	102.64	85.08	104.99
Aug. 2.....	177.56	45.07	36.00	62.93	102.23	102.88	85.09	105.03
Aug. 3.....	177.19	44.99	36.12	62.87	102.13	102.96	84.95	105.15
Aug. 4.....	177.06	44.84	36.29	62.85	102.15	103.05	84.88	105.18
Aug. 5.....	179.07	45.92	36.69	63.74	102.26	103.55	85.14	105.14

## Foreign Governments &amp; Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col).....	A-O	—	167 1/2	—	—	—	—
Δ 20-year 7s.....	J-J	—	167 1/2	—	—	—	—
Bogota (see Mortgage Bank of).....	J-D	43	43	43 1/2	6	37 1/4	43 1/2
Δ Cauca Valley 7s.....	M-N	—	179 1/2	80 1/2	—	70 1/4	83 1/4
Danish Cons Municipal Loan.....	F-A	—	176	82	—	70	80
External 5 1/2s.....	J-J	—	17 1/4	9	—	6 1/4	12 1/2
Danzig Port & Waterways.....	M-S	—	113 1/2	16	—	13 1/4	15 1/4
Δ Lima City (Peru) 6 1/2s stamped.....	J-D	43	43	43 1/4	9	37 1/4	43 1/4
Maranhao stamped (Plan A).....	M-N	—	146 1/4	—	—	41 1/4	45 1/4
Interest reduced to 2 1/2s.....	J-D	—	130	—	—	61 1/4	80
Δ Medellin 7s stamped.....	J-J	—	30	30	2	26 1/2	31
Mortgage Bank of Bogota.....	J-J	—	16 1/2	16 1/2	41	15 1/2	18 1/2
Δ 7s (issue of May 1927).....	J-D	—	27 1/2	27 1/2	3	24 1/2	29
Δ 7s (issue of Oct 1927).....	M-S	—	2 1/2	2 1/2	70	2	3 1/4
Δ Mortgage Bank of Chile 6s.....	J-J	—	2 1/2	2 1/2	57	2	3 1/4
Mortgage Bank of Denmark 5s.....	J-D	—	—	—	—	—	—
Parsa stamped (Plan A).....	J-J	—	—	—	—	—	—
Interest reduced to 2 1/2s.....	J-D	—	—	—	—	—	—
Peru (Republic of).....	M-S	—	—	—	—	—	—
1s to 2 1/2s (ser A B C D E).....	J-D	—	—	—	—	—	—
Rio de Janeiro stamped (Plan A).....	M-S	—	—	—	—	—	—
Interest reduced to 2 1/2s.....	J-J	—	—	—	—	—	—
Δ Russian Government 6 1/2s.....	J-D	—	—	—	—	—	—
Δ 5 1/2s.....	J-J	—	—	—	—	—	—

\*No par value. A deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

‡Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

## Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date—	Closing	Range for 1949	
		High	Low
July 29.....	Closed	33.26	Jan 24
Aug. 1.....	31.10	27.79	Jun 15
Aug. 2.....	31.18	—	—
Aug. 3.....	31.34	—	—
Aug. 4.....	31.32	High	37.83 Jun 10
Aug. 5.....	31.40	Low	32.37 Dec 29



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 5

## Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agricultural Chemical	100	—	38 3/4	38 3/4	50	34 3/4 Mar	40 3/4 Jan
American Sugar Refining	100	—	36	36	40	32 1/2 Mar	36 3/4 Jan
American Tel & Tel	100	143 1/2	142 1/4	143 1/2	2,807	138 Jun	150 3/4 Jan
American Woolen	100	25 1/2	25 1/2	27	90	22 1/2 Jun	38 3/4 Feb
Anaconda Copper	50	—	28 1/2	28 3/4	342	25 1/4 Jun	35 Jan
Bigelow-Sanford Carpet 6% pfd	100	120	116 1/2	120	14	110 Mar	120 Jan
Boston & Albany RR	100	107	104	107	215	100 Apr	120 Jan
Boston Edison	25	42	41 1/2	42 1/2	2,103	40 July	43 3/4 Mar
Boston Elevated Railway— Stamped	100	16	15 1/4	16	920	15 1/4 Jun	19 1/4 Jan
Boston & Maine Railroad— 7% prior preferred	100	33 1/2	33 1/2	35	153	29 1/2 July	43 Jan
5% class A 1st pfd stamped	100	—	3 3/4	3 3/4	20	3 3/4 Aug	6 Mar
8% class B 1st pfd stamped	100	—	5	5	50	5 Jun	7 Apr
Boston Personal Prop Trust	100	16 1/2	15 1/2	16 1/2	15	14 1/2 July	17 Apr
Cities Service	10	—	47 1/2	48	150	38 1/2 Feb	48 1/2 May
Copper Range Co	100	—	10 1/4	10 3/4	95	8 1/2 Jun	12 1/2 Jan
Eastern Mass Street Ry— 6% 1st preferred series A	100	—	59 1/2	60 1/2	90	57 Jun	68 1/2 Jan
5% pfd adjustment	100	25	25	25	305	25 Aug	39 Jan
Eastern SS Lines Inc	100	19 1/2	19 1/2	19 3/4	340	19 1/2 Aug	23 May
Employers Group Assoc	100	33 1/4	32	33 1/4	210	29 Jun	35 3/4 Mar
First National Stores	100	65 1/2	64 1/2	65 1/2	35	53 1/2 Jan	65 1/2 July
General Electric	100	37 1/2	37	37 1/2	1,831	33 1/2 Jun	40 1/2 Jan
Gillette Safety Razor Co	100	28	27 1/2	28 1/4	245	23 1/2 Jun	33 1/2 Jan
Kennecott Copper	100	—	47	47 1/2	210	40 Jun	56 1/2 Jan
Maine Central RR common	100	—	10 1/4	11	220	10 Jan	14 1/2 May
5% preferred	100	—	62	62	20	58 Feb	68 1/2 Jun
Mathieson Chemical Corp	100	—	37	37	30	34 1/2 July	41 1/2 Feb
Mergenthaler Linotype	100	—	52	52	125	46 Jun	52 Aug
Narragansett Racing Assn	1	—	8 1/4	8 1/4	100	8 1/4 Aug	11 1/2 May
Nash-Kelvinator	5	—	13 1/4	14 1/2	305	10 1/2 Jun	15 1/2 Jan
National Service Cos	1	—	15c	17c	800	13c Jan	25c Jan
New England Electric System	20	9 1/4	8 1/2	9 1/4	1,435	8 1/2 Jan	10 1/2 May
New England Tel & Tel	100	84	81 1/2	84	400	79 Apr	87 1/2 Jan
North Butte Mining	2.50	—	27c	27c	100	27c Jun	45c Jan
Pennsylvania RR	50	14 1/4	14 1/4	14 1/4	283	14 Jun	17 1/2 Jan
Quincy Mining Co	25	4	4	4	200	4 July	7 Feb
Rexall Drug Co	2.50	—	4 1/4	4 1/4	60	4 1/4 Aug	5 1/4 Apr
Rutland RR 7% preferred	100	—	13c	13c	100	13c Jun	26c Jan
Shawmut Association	100	—	14 1/4	14 1/4	190	13 1/2 Jun	15 1/2 Jan
Stone & Webster Inc	100	—	15 1/2	16	125	12 1/2 Feb	17 1/2 May
Suburban Elec Securities common	100	—	13	13	100	11 1/4 Jan	13 Aug
Torrington Co	100	—	33	34 1/2	195	29 1/2 Jun	34 1/2 Jan
Union Twist Drill	5	32	29 1/2	32	30	27 1/2 Jun	35 1/4 Jan
United Fruit Co	100	49 1/2	48 1/2	49 1/2	2,447	44 1/2 Jun	54 1/2 Mar
United Shoe Machinery common	25	50	49 1/2	50	520	42 1/2 May	52 1/2 Jan
U S Rubber Co	10	—	33 1/4	34 1/2	135	32 1/2 Jun	43 1/2 Jan
Westinghouse Electric Corp	12.50	—	24 1/2	25	638	20 1/2 May	26 1/2 Jan

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common (new)	5	—	42 1/2	44	200	37 1/2 Jun	44 Aug
Acme Steel Co (new)	10	19 1/2	19 1/2	20 1/4	1,200	18 1/2 July	20 1/4 Aug
Adams Mfg Co (J D) common	1	13	13	14	60	13 Aug	14 1/2 July
Admiral Corp common	1	—	17 1/2	17 1/2	700	15 1/2 Feb	20 1/2 May
Advanced Alum Castings	5	4 1/4	4 1/4	4 1/2	350	4 1/4 Jun	5 1/2 Mar
Aetna Ball Bearing common	1	—	8	8	100	7 Jun	10 1/2 Jan
Allied Laboratories common	100	19 1/2	18 1/2	19 1/2	200	17 1/2 May	19 1/2 Aug
American Tel & Tel Co capital	100	—	142 1/2	142 1/2	200	138 1/2 Jun	150 1/2 Jan
Armour & Co common	5	7 1/2	7 1/2	7 1/2	2,900	5 Jun	7 1/2 Jan
Asbestos Mfg Co common	1	—	1	1	150	1 Apr	1 1/2 Jan
Athy Products Corp capital	4	—	4 1/4	4 1/2	100	4 1/2 Jun	5 1/2 Jan
Automatic Washer common	3	2	1 1/2	2	350	1 1/2 Jun	2 1/2 Jan
Avco Mfg Corp	3	5 1/2	5 1/2	5 1/2	400	5 May	7 1/2 Jan
Bastian-Blessing Co common	10	—	30 1/2	31 1/2	200	25 1/2 Jun	36 1/2 Jan
Belden Mfg Co common	10	11	11	12 1/2	1,350	11 Jun	15 1/2 Feb
Berghoff Brewing Corp	1	6 1/4	5 1/2	6 1/4	1,850	4 1/2 Jun	7 1/2 Jan
Binks Mfg Co capital	1	—	10 1/2	10 1/2	350	10 Jun	13 1/2 Jan
Borg-Warner Corp common	5	—	47 1/2	47 1/2	100	43 Apr	53 1/2 Jan
Brace & Sons (E J) capital	1	—	43 1/2	43 1/2	50	40 Mar	50 July
Bruce Co (E L) common	2 1/2	17 1/2	17 1/2	17 1/2	200	14 1/2 Jun	22 Jan
Burd Piston Ring common	1	—	7 1/2	7 1/2	100	6 1/2 July	12 Jan
Burton-Dixie Corp	12 1/2	—	15 1/4	15 1/4	50	13 1/2 Jun	17 1/2 Feb
Butler Bros common	10	6 1/2	6 1/2	7	400	6 1/2 Jun	9 1/2 Jan
4 1/2% preferred	100	63	63	63	125	63 Aug	63 Aug
Central II Secur Corp common	1	—	1 1/2	1 1/2	250	1 1/2 Mar	1 1/2 Jan
Convertible preferred	1	—	14 1/4	14 1/4	100	11 1/4 Jan	14 1/2 Feb
Central & S W common	5	11 1/2	11 1/2	12	2,600	10 1/2 Jun	12 1/2 Apr
Chicago Corp common	1	10	10	10	200	9 Feb	11 1/2 May
Convertible preferred	1	—	61 1/2	62 1/2	100	61 Jun	65 1/2 Jan
Chicago Milw St Paul & Pac vtc	1	6 1/2	5 1/2	6 1/2	400	4 1/2 Jun	7 1/4 Apr
Chrysler Corp (new)	2 1/2	51 1/2	51	51 1/2	900	45 1/2 Jun	57 1/2 Jan
Cities Service Co common	10	48 1/2	48	48 1/2	500	39 1/2 Feb	48 1/2 Aug
Coleman (The) Co Inc	5	18 1/2	18 1/2	18 1/2	100	16 1/2 July	28 1/2 Jan
Commonwealth Edison common	25	27 1/4	27	27 1/4	4,300	25 Jan	27 1/4 Aug
Consumers Co— Common (new)	10	20	20	20	10	16 1/2 Jun	30 Jan
Cum preferred (new)	50	—	26	26	20	22 Jun	38 Jan
Crane Co common	25	—	26 1/4	26 1/4	100	22 1/4 Jun	31 1/2 Jan
Dodge Mfg Corp common	10	6	6	6	200	5 1/2 Jun	7 1/2 Jan
Domestic Credit Corp class A	1	3 1/2	3 1/2	3 1/2	1,700	2 1/4 Jan	3 1/2 July
Elgin National Watch	15	—	12 1/2	12 1/2	100	12 1/2 Feb	13 Jan
Four-Wheel Drive Auto	10	—	4 1/2	4 1/2	200	4 Jun	6 Jan
Fox (Peter) Brewing common	1 1/4	10 1/2	8 1/2	10 1/2	750	6 1/2 Jun	10 1/2 Aug
General Finance Corp common	1	—	5 1/2	5 1/2	200	5 1/2 Jun	6 1/2 Mar
General Motors Corp common	10	62 1/2	61 1/2	62 1/2	1,300	52 Jun	62 1/2 Feb
Gilson Refrigerator Co common	1	7 1/4	7 1/4	7 1/4	450	6 Jun	9 1/2 Jan
Gillette Safety Razor common	1	28 1/2	28	28 1/2	200	24 1/2 Jun	32 1/2 Jan
Gossard Co (W H) common	1	12 1/2	11 1/2	12 1/2	300	10 1/2 July	17 Jan
Great Lakes Dr & Dk common	1	14 1/2	14 1/2	14 1/2	900	14 1/2 Jun	15 1/2 Jan
Hammond Instrument Co— Common	1	—	11	11	100	8 1/2 Mar	11 1/2 May
Harnischfeger Corp common	10	—	20	21	250	19 Jan	22 Mar
Helman (G) Brew Co new cap	1	20 1/4	19 1/4	20 1/4	2,550	15 1/2 Feb	20 1/2 Aug
Hein Werner Corp	3	—	7 1/2	8	150	6 Apr	9 1/2 Jan
Hibb Spencer Bartlett common	25	43 1/2	43 1/2	44 1/2	70	43 1/2 Aug	53 Jan
Horner's Inc common	1	—	14	14	20	12 1/2 July	17 Jan

For footnotes see page 44.

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Illinois Brick Co capital.....	10	—	10 1/4	10 1/4	50	7 1/2 Jun	11 1/4 Jan
Illinois Central RR common.....	100	25 1/2	25 1/2	25 1/2	100	24 Feb	30 1/2 Jan
Indep Pneum Tool common.....	1	14 1/2	14	14 1/2	200	13 Jun	18 1/2 Jan
Indiana Steel Prod common.....	1	—	3 1/2	3 1/2	150	2 1/2 Jun	4 1/2 Jan
Indianapolis Pr & Lt Co common.....	1	—	25 1/2	25 1/2	100	23 1/2 July	25 1/4 July
International Harvester.....	800	25 1/2	25	25 1/2	800	23 Jun	27 1/2 Jan
Katz Drug Co common.....	1	—	7 1/2	7 1/2	300	6 1/2 Feb	7 1/4 Jan
Kellogg Switchboard common.....	1	14 1/4	13 1/4	14 1/4	1,300	10 Jun	15 1/2 Feb
La Salle Ext Univ common.....	5	—	6 1/2	6 1/2	300	6 1/2 Jun	7 1/4 Mar
Libby McNeill & Libby common.....	7	—	7	7	100	6 1/2 Jun	8 1/4 Jan
Lindsay Lt & Chem common.....	1	—	45	45	100	39 July	64 1/2 Apr
Line Material Co.....	5	—	21 1/4	21 1/4	100	21 1/4 Aug	23 1/4 Jan
Marshall Field & Co common.....	1	23 1/2	23 1/4	23 1/2	1,800	19 1/2 Apr	24 Jan
Mickelberry's Food Products.....	1	10	10	10	100	9 1/2 July	12 Mar
Middle West Corp capital.....	5	2	2	2 1/2	1,900	1 1/2 Jun	2 1/2 Jan
Miller & Hart Inc common vtc.....	1	7 1/2	6 1/2	7 1/2	3,550	5 1/2 July	11 Jan
5% prior preferred.....	10	—	12 1/2	12 1/2	450	12 Apr	14 1/2 Jan
Modine Mfg common.....	1	—	22 1/2	22 1/2	100	21 1/2 Apr	25 Jan
Monroe Chemical Co pfd.....	1	—	37 1/2	37 1/2	20	36 1/4 July	41 1/2 Feb
Montgomery Ward & Co.....	1	—	52 1/2	52 1/2	100	47 1/2 Jun	59 Mar
National Standard common.....	10	—	28	28 1/2	650	25 Jun	31 1/2 Jan
North American Car common.....	20	—	24 1/4	24 1/2	100	24 1/4 Aug	31 Jan
Northwest Bancorp common.....	1	—	24 1/4	24 1/4	100	22 1/2 Feb	25 1/2 Mar
Oak Manufacturing common.....	1	—	7 1/4	7 1/4	300	6 1/2 Jun	9 1/2 Jan
Peabody Coal Co common.....	5	6 1/2	6 1/2	6 1/2	300	6 1/2 Jun	8 Jan
5% prior preferred.....	25	—	16 1/2	17	300	16 1/2 Jun	19 1/2 Jan
Pennsylvania RR capital.....	50	—	14 1/4	14 1/4	100	14 1/4 Jun	17 1/2 Jan
Peoples Gas Lt & Coke capital.....	100	—	106	106	100	106 Aug	106 Aug
Pressed Steel Car common.....	1	—	6	6	100	5 Jun	8 Jan
Rath Packing common.....	10	—	23	23	70	22 July	26 1/4 Jan
St Louis Nat Stockyds capital.....	1	—	32 1/4	33	150	30 1/2 July	33 Jan
Sangamo Electric Co common.....	1	—	22 1/2	23	150	22 1/2 Aug	29 1/2 Jan
Schwitzer Cummins capital.....	1	—	9 1/2	10	150	9 Jun	11 1/2 Jan
Sears Roebuck & Co capital.....	1	41 1/2	40 1/2	41 1/2	500	34 Jun	41 1/2 Aug
Serrick Corp class B common.....	1	10 1/2	10	10 1/2	400	8 1/2 Jun	13 1/2 Jan
Shellmar Prod Corp common.....	1	24	23 1/2	24	500	22 Apr	28 1/2 Jan
Signode Steel Strap common.....	1	11 1/2	11	11 1/2	600	10 1/2 Jun	13 1/2 Apr
Sinclair Oil Corp.....	1	21 1/2	20 1/2	21 1/2	1,000	19 Jun	24 Jan
South Bend Lathe Works capital.....	5	—	14 1/2	15	150	13 1/2 July	21 1/2 Jan
Spiegel Inc common.....	2	8	8	9	500	7 Jun	10 Mar
Standard Dredging common.....	20	3 1/2	3 1/4	3 1/2	900	2 1/2 Jan	4 1/2 Mar
Standard Forgings common.....	1	—	8 1/2	8 1/2	50	8 1/2 Jun	10 Feb
Standard Oil of Ind capital.....	25	—	39 1/2	40 1/2	600	36 1/2 Feb	41 1/2 Apr
Stone Container Corp common.....	1	6 1/2	6 1/2	7	800	5 May	7 Aug
Sundstrand Mach Tool common.....	5	—	8 1/2	9 1/4	1,600	6 1/2 Jun	11 1/2 Jan
Swift & Co capital stock.....	25	30 1/4	29 1/2	30 1/4	900	27 1/2 Jun	32 1/2 Jan
Texas Co (The).....	25	—	55 1/2	55 1/2	200	49 1/4 Feb	55 1/2 May
Trane Co (The) common.....	2	23 1/4	22 1/2	23 1/4	500	20 May	25 Jan
208 South La Salle St Corp.....	1	—	42 1/2	43	60	42 1/2 Jun	44 1/4 Mar
Union Carbide & Carb capital (new).....	1	39	38 1/2	39 1/2	1,100	34 Jun	41 1/2 Jan
United Light & Rys Co common.....	7	30	29	30	200	25 1/2 Jun	30 May
U S Steel common (new).....	1	—	22 1/2	23 1/2	1,800	20 1/2 Jun	24 1/2 May
Westinghouse Elec & Mfg com.....	12 1/2	—	24 1/2	25	200	20 1/2 Jun	26 Jan
Wieboldt Stores Inc common.....	1	—	12 1/2	12 1/2	100	10 1/4 Jun	13 Jan
Wisconsin Bankshares common.....	1	10 1/2	10 1/2	10 1/2	550	10 1/2 Jun	10 1/2 May
Yates-Amer Machine Capital.....	5	10 1/2	10 1/2	10 1/2	500	9 1/2 July	13 Jan
Unlisted Stocks—							
Alleghany Corp.....	1	—	—	—	—	2 1/2 Feb	3 May
American Air Lines Inc.....	1	10 1/4	10	10 1/4	700	7 1/2 Jun	10 1/2 July
American Radiator & St San com.....	1	13	12 1/2	13	500	10 Jun	14 1/4 Jan
Amconda Copper Mining capital.....	50	—	28 1/2	28 1/2	200	25 1/2 Jun	35 Jan
Arnco Steel Corp.....	10	—	23 1/2	23 1/2	300	19 1/2 Jun	26 1/2 Jan
Atchison Topeka & Santa Fe.....	100	—	—	—	—	86 May	103 1/2 Jan
Bethlehem Steel common new.....	1	27 1/2	27 1/2	28 1/2	400	23 1/2 Jun	33 1/2 Jan
Canadian Pacific Ry Co.....	25	12 1/2	12 1/2	12 1/2	500	10 1/2 Jun	14 1/4 Jan
Certain-teed Products.....	1	11 1/2	11 1/2	11 1/2	100	9 1/2 Jun	13 1/2 Jan
Columbia Gas System Inc.....	1	—	10 1/2	10 1/2	360	10 Jun	11 1/2 Apr
Continental Motors.....	1	—	5 1/2	5 1/2	300	5 1/2 Jun	8 1/2 Jan
Curtiss-Wright.....	1	—	8 1/4	8 1/4	100	7 1/4 Jan	9 1/4 Apr
Farnsworth Tele & Radio.....	1	—	—	—	—	1 May	7 1/2 Jan
General Electric Co.....	1	37 1/2	37	37 1/2	800	34 1/4 Jun	39 1/2 Jan
General Public Utility Corp.....	5	14 1/2	14 1/2	14 1/2	200	11 1/4 Jun	14 1/2 Jan
Graham-Paige Motors.....	1	—	1 1/2	1 1/2	100	1 1/2 May	3 1/4 Jan
Laclede Gas Light.....	4	7	6 1/2	7	1,800	4 1/2 July	7 Aug
Nash-Kelvinator Corp.....	5	14 1/2	13 1/2	14 1/2	1,200	10 1/2 Jun	15 1/2 Jan
New York Central RR capital.....	1	—	—	—	—	9 1/4 Jun	13 1/2 Jan
Packard Motor Car.....	1	—	3 1/2	3 1/2	200	3 1/4 Jun	4 1/4 Jan
Pan American Airways Corp.....	2 1/2	—	—	—	—	8 1/2 Jun	10 1/2 Apr
Paramount Pictures common.....	1	—	—	—	—	19 1/2 Jun	21 1/2 Feb
Pepsi-Cola Co.....	33 1/2	9 1/2	9 1/4	9 1/2	1,600	8 1/2 Jan	12 Apr
Pure Oil Co (The) common.....	1	—	28 1/2	28 1/2	100	25 Jun	32 Apr
Radio Corp of America common.....	1	10 1/2	10 1/2	10 1/2	400	9 1/2 Jun	14 1/2 Jan
Radio-Keith-Orpheum.....	1	8 1/2	8 1/2	8 1/2	200	7 1/2 Jun	9 1/4 Apr
Republic Steel Corp common.....	1	—	20	20	100	17 1/2 Jun	27 1/2 Jan
Rexall Drug Inc.....	2 1/2	4 1/2	4 1/4	4 1/2	1,500	4 1/4 Aug	5 1/4 Apr
Schenley Distillers Corp.....	1 1/2	—	—	—	—	25 1/2 Apr	30 Jan
Socony Vacuum Oil Co Inc.....	15	15 1/2	15 1/2	15 1/2	1,600	14 1/2 Jun	17 1/2 Jan
Standard Oil of N J.....	25	66 1/2	66 1/2	66 1/2	500	60 1/4 Jun	73 1/2 Jan
Standard Steel Spring.....	1	—	—	—	—	12 Jun	16 1/2 Jan
Studebaker Corp common.....	1	23 1/4	22 1/2	23 1/4	800	16 1/2 Feb	23 1/2 July
Sunray Oil Corp.....	1	10	9 1/4	10	800	9 1/4 Jun	11 1/4 Jan
United Corp.....	1	4	3 1/2	4	1,500	2 1/2 Jan	4 Aug
Wilson & Co common.....	1	—	—	—	—	11 Jan	11 1/2 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Kroger Co common	•	55 1/4	53 1/4	55 1/4	406	43 1/4 Jan	55 1/4 Aug
Lunkenheimer	•	15 1/4	15 1/4	15 1/4	1	15 1/4 July	21 Mar
Magnavox Co	1	—	7 1/4	7 1/4	31	7 1/4 Jun	17 1/2 Jan
Procter & Gamble	•	66 3/4	66 1/4	67 1/4	305	57 1/2 Feb	67 1/4 July
Randall series B	•	10 1/4	9 1/4	10 1/4	155	7 1/4 Jan	10 1/4 Apr
Western Bank	8	7 1/4	7 1/4	7 1/4	50	7 1/4 Mar	8 Jan
<b>Unlisted Stocks—</b>							
American Rolling Mill	10	23 1/2	23	23 1/2	145	19 1/4 Jun	27 1/2 Jan
American Tel & Tel	100	—	142 1/2	143	138	138 Jun	150 1/2 Jan
Chesapeake & Ohio	25	31 1/4	31 1/4	32 1/4	186	29 1/2 Jun	34 1/2 Jan
Cities Service	10	47 1/4	47 1/4	47 1/4	180	37 1/2 Feb	48 1/2 May
City Products	•	—	27 1/4	28	62	25 1/4 Jun	29 Apr
Columbia Gas	•	10 3/4	10 3/4	10 3/4	51	9 1/4 Jun	12 Apr
Commonwealth & Southern	•	—	4 1/4	4 1/4	130	3 Jan	4 1/4 July
Dayton Power & Light	7	28 1/4	28	28 1/4	155	26 1/4 Jan	30 1/4 May
Federated Dept Stores	•	—	29 1/4	29 1/4	11	24 1/4 Mar	29 1/4 Aug
General Electric	•	—	37 1/4	37 1/4	29	34 1/4 Jun	39 1/4 Jan
General Motors	10	—	61 1/4	62	58	50 1/2 July	62 1/2 Feb
Pennsylvania RR	50	14 1/4	14 1/4	14 1/4	105	14 Jun	17 1/4 Mar
Pure Oil	•	—	27 1/4	28	90	25 1/4 Jun	31 1/4 Apr
Socony Vacuum Oil	15	—	15 1/4	15 1/4	169	14 1/4 Jun	17 1/4 Jan
Standard Brands	•	—	19 1/4	20 1/4	102	17 1/4 Apr	21 1/4 Jan
Standard Oil (N J)	25	67 1/4	66 1/4	67 1/4	182	60 1/4 Jun	78 Jan
Standard Oil (Ohio)	10	25 1/4	24 1/4	25 1/4	521	20 1/4 Jun	26 1/4 Jan
Timken Roller Bearing	•	—	41 1/4	41 1/4	15	38 1/4 Jun	43 1/4 Mar
U S Steel (new)	•	—	22 1/4	23 1/4	230	20 1/4 Jun	24 1/4 May

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	—	3 1/4	3 1/4	100	3 1/4 Jan	3 1/4 Feb
American Tel & Tel (Un)	100	—	a142 1/2	a143	333	138 Jun	150 1/2 Jan
Chesapeake & Ohio RR (Un)	25	—	a31 1/4	a31 1/4	115	29 1/4 Jun	34 1/4 Jan
City Products Corp	•	—	a28 1/4	a28 1/4	73	25 Jan	29 1/2 Jan
Cleveland Cliffs Iron common	1	—	11 1/4	11 1/4	367	10 1/4 July	16 Jan
\$4.50 preferred	100	70	67 1/4	70	180	63 1/2 Jan	76 Jan
Cleveland Electric Illumin common	•	—	a39 1/4	a40 1/4	180	36 1/4 Mar	42 1/4 Jan
Columbia Gas System	•	—	a10 1/4	a10 1/4	215	9 1/4 Jun	12 Apr
Detroit & Cleve Navigation (Un)	5	4 1/4	4 1/4	4 1/4	200	4 1/4 Jun	5 1/4 Jan
Dow Chemical	15	—	47 1/4	47 1/4	23	43 Apr	50 1/4 Jan
Eaton Manufacturing	2	—	a26 1/4	a26 1/4	10	21 1/4 Jun	32 1/4 Jan
Electric Controller & Mfg	•	—	a80	a80	48	80 July	94 Feb
Erie Railroad (Un)	•	—	a10 1/4	a10 1/4	1	9 1/4 Jun	14 1/4 Jan
Faultless Rubber	1	—	18 1/4	18 1/4	187	17 1/4 July	23 1/4 Jan
General Electric (Un)	10	—	a37 1/4	a37 1/4	140	34 Jun	40 Jan
General Motors com (Un)	10	—	a61 1/4	a62 1/4	198	61 1/4 Jun	62 1/2 Feb
Glidden Co (Un)	•	—	a20 1/4	a20 1/4	65	17 1/4 Jan	21 1/4 Jan
Goodyear Tire & Rubber	•	—	a40 1/4	a41 1/4	70	34 Jun	45 1/4 Jan
Gray Drug Stores	•	—	12 1/2	12 1/2	100	10 Jun	14 1/4 Jan
Great Lakes Towing com	100	—	29	29	165	25 Feb	29 Apr
Greif Bros Cooperage class A	•	—	10 1/4	11 1/4	642	9 1/4 Mar	13 Jan
Halle Bros common	5	—	16	16	30	15 Jun	20 Jan
Hanna (M A) 4 1/4 preferred	•	—	a106 1/4	a106 1/4	5	104 1/4 Apr	106 1/4 Feb
Industrial Rayon (Un)	1	—	a42 1/4	a42 1/4	2	33 1/4 Mar	43 July
Interlake Steamship	•	32 1/2	32 1/4	32 1/2	322	31 1/4 July	35 Apr
Jones & Laughlin (Un)	•	—	25	25	2	21 Jan	33 1/4 Jan
Lamson & Sessions	10	—	9 1/4	9 1/4	300	8 1/4 Jun	11 1/4 Jan
Metropolitan Brick Inc	4	—	4 1/4	4 1/4	100	3 1/4 Jun	4 1/4 Jan
N Y Central RR (Un)	•	—	a9 1/4	a9 1/4	34	9 1/4 Jun	13 1/4 Jan
Ohio Oil Co (Un)	50	—	27 1/4	27 1/4	220	23 1/4 Jun	33 1/4 Jan
Pennsylvania RR (Un)	50	—	a14 1/4	a14 1/4	16	14 1/4 Jun	17 1/4 Jan
Reliance Electric & Eng	5	18	18	18	25	18 Aug	18 Aug
Republic Steel (Un)	•	—	a19 1/4	a20 1/4	123	17 Jun	27 1/4 Jan
Richman Bros	•	—	39 1/4	40	287	37 Jun	43 1/4 Mar
Sears Roebuck & Co (Un)	•	—	a41 1/4	a41 1/4	40	33 1/4 Jun	41 1/4 Aug
Socony-Vacuum Oil Co (Un)	15	—	15 1/4	15 1/4	75	14 1/4 Jun	17 1/4 Jan
Standard Oil Co of N J (Un)	25	—	66 1/4	66 1/4	50	60 1/4 Jun	74 1/4 Jan
Standard Oil of Ohio common	10	—	a24 1/4	a24 1/4	150	20 Jun	26 1/4 Jan
Union Carbide & Carbon	•	—	38 1/4	38 1/4	265	33 1/4 Jun	42 Jan
U S Steel (Un)	•	—	a23 1/4	a23 1/4	237	20 1/4 Jun	24 1/4 May

## WATLING, LERCHEN &amp; CO.

Members

New York Stock Exchange  
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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	—	3 1/4	3 1/4	350	2 1/4 Feb	3 1/4 July
Altes Brewing common	1	6	6	6	105	5 1/4 Feb	6 1/4 May
American Metal Prod	2	—	9 1/2	9 1/2	450	7 1/4 Jun	10 1/4 Jan
Baldwin Rubber	1	—	8 1/2	8 1/2	293	7 1/4 Mar	8 1/4 Jan
Briggs Manufacturing	•	—	24 1/4	24 1/4	100	22 1/4 Jun	31 1/4 Jan
Burroughs Adding Machine	•	14 1/4	14 1/4	14 1/4	120	13 1/4 Jun	16 Jan
Chrysler Corp	25	51 1/4	51 1/4	51 1/4	165	46 Jun	57 Jan
Consolidated Edison	•	25	24 1/2	25	620	21 1/2 Feb	25 Aug
Consolidated Paper common	10	18	18	18	100	17 Jun	20 1/4 Jan
Consumers Power common	•	31 1/4	31 1/4	32 1/4	580	31 1/4 July	35 1/4 May
Continental Motors	1	5 1/4	5 1/4	5 1/4	200	5 1/4 Jun	8 Jan
Davidson Bros common	1	—	6	6 1/4	200	5 1/4 Jun	6 1/4 Feb
Detroit & Cleveland Navigation	5	—	4 1/4	5	1,000	4 1/4 Jun	5 1/4 Jan
Detroit Edison	20	21 1/4	21 1/4	22	4,180	20 1/4 Jan	22 1/4 Apr

For footnotes see page 44.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Detroit-Michigan Stove	1	5 1/4	5 1/4	5 1/4	500	4 1/4 Jun	9 1/4 Jan
Detroit Steel Products com	10	—	18 1/4	18 1/4	200	18 1/4 Jun	23 1/4 Jan
Federal Mogul	5	17 1/4	17 1/4	17 1/4	250	15 1/4 Jun	17 1/4 Apr
Frankenmuth Brewing common	1	—	2 1/4	2 1/4	300	2 1/4 July	3 1/4 Apr
Fraser Ale	1	—	50c	50c	200	50c Jan	95c Mar
Fruehauf Trailer	1	—	18 1/4	18 1/4	100	17 July	20 1/4 Jan
Gar Wood Industries common	1	4 1/4	4 1/4	4 1/4	525	3 1/4 Jun	6 1/4 Feb
Gemmer Manufacturing class B	1	8	8	8	684	8 Mar	9 1/4 Jan
General Motors common	10	—	61 1/2	61 1/2	771	52 1/2 Jun	62 1/4 July
Gerity-Michigan Corp	1	4	3 1/4	4	418	3 1/4 Jun	5 1/4 Jan
Goebel Brewing common	1	9 1/2	8 1/4	9 1/2	2,835	5 1/4 Jan	9 1/2 Aug
Graham Paige Motors	1	—	1 1/2	1 1/2	210	1 1/4 May	2 1/4 Jan
Hoskins Manufacturing common	2 1/2	—	11 1/4	11 1/4	150	10 1/4 Jun	14 Jan
Houdaille-Hershey common	•	—	11 1/4	11 1/4	100	9 1/4 Jun	12 Mar
Howell Electric Motors common	1	3 1/4	3 1/4	3 1/4	300	3 1/4 July	6 Mar
Hudson Motor Car common	12 1/2	12 1/4	12 1/4	13 1/4	335	9 1/4 Mar	13 1/4 July
Kaiser-Fraser common	1	—	4 1/4	4 1/4	170	4 1/4 Jun	8 1/4 Jan
King-Seely common	1	16 1/4	16 1/4	16 1/4	100	15 Jan	17 Mar
Kinsel Drug	1	—	1 1/4	1 1/4	600	1 1/4 Feb	1 1/4 Apr
Masco Screw Prod common	1	1 1/2	1 1/4	1 1/2	760	1 1/4 Apr	1 1/2 Jan
McAfee Mfg common	1	—	3	3	100	2 1/4 Mar	3 1/4 May
Preferred	10	—	6	6	200	6 May	6 1/4 Jan
McClanahan Oil	1	1 1/4	1 1/4	1 1/4	2,400	95c Feb	2 00 Mar
Michigan Sugar common	•	—	1 1/4	1 1/4	100	1 1/4 Feb	1 1/4 May
Preferred	10	—	8	8	200	7 1/4 May	8 July
Murray Corporation	10	12 1/2	12 1/2	13	250	10 1/4 Jun	13 1/4 Mar
National Electric Welding com	1	3 1/4	3 1/4	3 1/4	200	3 1/4 July	3 1/4 July
National Stamping	2	2 1/4	2 1/4	2 1/4	534	2 1/4 July	2 1/4 Jan
Packard Motor Car common	•	—	3 1/4	3 1/4	380	3 1/4 Jun	4 1/4 Jan
Parke, Davis	•	—	29 1/4	29 1/4	320	24 1/4 Jan	29 1/4 July
Peninsular Metal Products	1	2 1/4	1 1/4	2 1/4	665	1 1/4 Jan	3 1/4 Jan
Pfeiffer Brewing common	•	—	30	30 1/2	774	18 1/4 Jan	30 1/4 July
Rickel (H W) & Co common	2	—	2 1/2	2 1/2	175	2 1/2 July	4 Feb
River Raisin Paper common	5	—	5 1/2	5 1/2	1,000	5 1/4 Mar	6 1/4 Jan
Rudy Manufacturing common	1	—	1 1/4	1 1/4	100	1 1/4 Jun	1 1/4 May
Scotten-Dillon	10	10 1/4	10 1/4	10 1/4	780	10 1/4 Jun	12 1/4 Jan
Sheller Manufacturing	1	15	13 1/4	15	3,505	11 1/4 Jun	15 Aug
Udylite Corp	1	—	8 1/4	8 1/4	350	8 1/4 Jun	10 1/4 Mar
United States Radiator common	1	4	3 1/4	4	1,000	3 1/4 Jun	6 1/4 Jan
Warner Aircraft common	1	—	85c	85c	100	72c July	1 1/4 Apr

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alaska Juneau Gold Mining Co.....	10	---	3 1/4	3 1/4	415	2 1/2 Jun	3 1/4 Apr
Allegheny Corp (Un).....	1	---	2 1/2	2 1/2	225	2 1/2 Jun	3 1/4 May
Allis-Chalmers Mfg Co (Un).....	•	a29 1/4	a28 1/4	a29 1/4	130	27 1/2 Jun	28 1/4 Jan
American Airlines Inc (Un).....	1	10 1/4	9 1/4	10 1/4	200	7 Jan	10 1/4 July
American Power & Light (Un).....	•	---	a11	a11	50	8 1/4 Jan	10 1/4 July
American Radiator & St San (Un).....	•	12 1/2	12 1/2	12 1/2	714	10 1/2 Jun	14 1/4 Jan
American Smelting & Ref (Un).....	•	---	a45 1/4	a45 1/4	50	42 Jun	54 Feb
American Tel & Tel Co (Un).....	100	a143 1/4	a142 1/4	a143 1/4	1,018	138 1/2 Jun	150 Jan
American Woolen Co (Un).....	•	a26	a26	a27	235	23 Jun	37 1/4 Jan
Anaconda Copper Mining Co (Un).....	30	a29	a28 3/4	a29	225	25 1/4 Jun	35 1/4 Jan
Armco Steel Corp (Un).....	10	23 1/4	23 1/4	23 1/4	300	20 1/4 Jun	27 1/4 Jan
Armour & Co (Ill) (Un).....	5	6 1/4	5 1/4	6 1/4	1,250	5 Jun	7 1/4 Jan
Atchafalpa Topeka & Santa Fe (Un).....	100	a86 1/4	a84 1/4	a86 1/4	256	82 1/2 Jun	95 1/4 Mar
Atlantic Refining Co (Un).....	25	---	a34 1/4	a35	100	33 1/2 Feb	39 Jan
Avco Manufacturing Corp (Un).....	3	---	5 1/4	5 1/4	125	5 Jun	7 1/4 Jan
Baldwin Locomotive Works (Un).....	13	---	a9 1/4	a10	90	8 1/4 Jun	12 Apr
Baltimore & Ohio RR Co (Un).....	100	---	8 1/4	8 1/4	100	7 1/2 Jun	10 1/4 Jan
Bandini Petroleum Co.....	1	3 1/4	3 1/4	3 1/4	1,700	2.50 Apr	4 1/4 Apr
Barker Bros Corp common.....	10	---	16 1/4	16 1/4	230	15 1/4 Jun	21 Jan
Barnhart-Morrow Consolidated.....	1	---	31c	31c	500	25c Jun	75c Jan
Barnsdall Oil Co (Un).....	5	---	a46 1/4	a47 1/4	60	40 Jun	48 1/4 July
Basin Oil Co.....	20c	10 1/4	10 1/4	10 1/4	1,200	10 1/2 July	18 1/4 Jan
Bendix Home Appliances Inc.....	33 1/2c	---	a8 1/4	a8 1/4	20	7 Apr	8 1/4 Jun
Bethlehem Steel Corp (Un).....	•	a27 1/4	a27 1/4	a28 1/4	245	23 1/2 Jun	33 1/4 Jan
Blue Diamond Corp.....	3	6 1/4	5 1/4	6 1/4	1,373	5 1/4 Jun	6 1/4 Jan
Bolsa Chica Oil Corp.....	1	---	6	7	3,805	5 1/2 July	10 Jan
Borden Co (Un).....	15	---	43 1/4	43 1/4	410	38 1/2 Feb	43 1/4 Aug
Borg-Warner Corp (Un).....	5	---	a47 1/4	a47 1/4	255	46 1/2 Feb	53 1/4 Jan
Broadway Dept Store.....	•	7	6 1/4	7	3,052	6 1/4 July	10 Jan
Budd Co (Un).....	•	---	9 1/4	9 1/4	201	7 1/2 Jun	9 1/4 July
Byron Jackson Co.....	•	---	a21 1/4	a21 1/4	15	24 Apr	24 Apr
California Packing Corp com.....	•	a32 1/4	a32 1/4	a32 1/4	34	32 1/2 May	32 1/2 May
Canadian Pacific Ry Co (Un).....	25	a12 1/4	a12 1/4	a12 1/4	50	10 1/2 Jun	14 1/4 Jan
Case (J I) Co (Un).....	25	---	a36 1/4	a36 1/4	47	---	---
Caterpillar Tractor Co (new) (Un).....	10	a32	a32	a32 1/4	50	28 Jun	29 1/4 July
Certain-teed Products Corp.....	1	---	11 1/4	11 1/4	100	10 May	13 1/4 Jan
Chrysler Corp.....	25	---	51 1/4	51 1/4	560	44 1/4 Jun	56 1/4 Jan
Cities Service Co (Un).....	10	48 1/4	47 1/4	48 1/4	224	38 1/2 Feb	48 1/4 Aug
Colorado Fuel & Iron common.....	•	---	14 1/4	15 1/4	775	12 1/4 Jun	19 Jan
Preferred.....	20	a16 1/4	a15 1/4	a16 1/4	118	15 1/4 Jun	19 1/4 Jan
Columbia Gas System Inc (Un).....	•	---	10 1/4	10 1/4	408	10 Jun	11 1/4 Apr
Commercial Solvents Corp (Un).....	•	---	a16	a16	50	13 1/4 Jun	17 1/4 Apr
Commonwealth Edison Co (Un).....	25	---	26 1/4	27	1,250	25 1/4 Jan	27 Aug
Commonwealth & Sou Corp (Un).....	•	5	4 1/4	5	19,664	3 Jan	5 Aug
Consolidated Edison of N Y (Un).....	•	25	25	25	165	21 1/4 Mar	25 Aug
Consolidated Engineering Corp.....	1	13 1/4	13 1/4	14	2,198	6 1/4 Jan	14 1/4 May
Consolidated Vultee Aircraft (Un).....	1	---	9 1/4	9 1/4	100	8 1/4 Jun	12 1/4 Apr
Continental Motors Corp (Un).....	1	a5 1/4	a5 1/4	a5 1/4	25	5 1/4 Jun	8 1/4 Jan
Continental Oil Co (Del) (Un).....	5	---	a57 1/4	a57 1/4	35	54 1/4 Mar	55 1/4 Jan
Creameries of America Inc.....	1	10 1/4	10 1/4	10 1/2	350	8 1/4 Feb	10 1/4 Aug
Crown Zellerbach Corp (Un).....	5	---	24 1/4	24 1/4	525	22 Jun	27 Jan
Curtis Publishing Co (Un).....	•	---	6	6	125	5 Feb	7 Jan
Curtiss-Wright Corp common (Un).....	•	a8 1/4	a8 1/4	a8 1/4	160	7 1/4 Jan	9 1/4 Feb
Dresser Industries Inc.....	50c	---	17 1/4	18	395	17 1/4 Aug	21 1/4 Jan
Electric Bond & Share Co (Un).....	5	---	14 1/4	14 1/4	585	11 Feb	15 1/4 May
Electrical Products Corp.....	4	---	12 1/2	12 1/2	272	12 1/2 July	13 1/2 Jan
EmSCO Derrick & Equip Co com.....	5	---	a11 1/4	a11 1/4	10	11 1/4 Jun	12 1/4 Apr
Exeter Oil Co Ltd class A.....	1	37c	36c	37c	900	36c Aug	65c Jan
Farmers & Merchants Natl Bk.....	100	---	a300	a300	4	300 Jun	310 Jan
F A R Liquidating Corp.....	1	---	a 1/4	a 1/4	30	1/4 July	7 1/4 Jan
Fitzsimmons Stores Ltd class A.....	1	---	7 1/4	7 1/4	100	7 1/4 Jan	8 Jan
General Electric Co (Un).....	•	a37 1/4	a37	a37 1/4	406	34 1/4 Jun	39 1/4 Jan
General Foods Corp (Un).....	•	a43 1/4	a43 1/4	a43 1/4	220	41 1/4 Mar	43 1/4 May
General Motors Corp common.....	10	62 1/4	62	62 1/4	1,438	52 1/2 Jun	62 1/4 Feb
General Public Util Corp (Un).....	5	a14 1/4	a14	a14 1/4	239	11 1/4 Jan	13 1/4 May
Goodyear Tire & Rubber Co common.....	•	---	a40 1/4	a41 1/4	60	34 1/4 Jun	45 Jan
Graham-Paige Motors Corp (Un).....	1	---	1 1/4	1 1/4	500	1 1/4 May	3 1/4 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Greyhound Corp (Un).....	3	11 1/2	11 1/2	11 3/4	410	10 1/2 Feb	12 July
Hancock Oil Co of Calif class A.....	1	—	—	113 1/2	437	100 Feb	119 May
Hilton Hotels Corp.....	3	—	9 1/2	9 3/4	380	8 1/2 Jun	9 1/2 Jan
Holly Development Co.....	1	1.75	1.70	1.75	1,800	1.70 Jun	4 1/4 Jan
Hudson Motor Car Co.....	12.50	a12 1/4	a12 1/4	a13 1/2	202	9 1/2 Feb	13 1/2 July
Hunt Foods, Inc.....	6.66 2/3	10 1/2	10 1/2	10 3/4	205	8 1/2 Feb	11 1/4 Jan
Hupp Corporation.....	1	—	1 1/4	1 1/4	100	1 1/4 Aug	2 1/4 Jan
Illinois Central RR Co (Un).....	100	—	24 1/4	24 1/4	310	22 1/2 Feb	29 1/4 Jan
Imperial Development Co Ltd.....	25c	—	3c	3c	3,000	2c Jan	9c May
Independent Exploration Co.....	33 1/2	11 1/2	11 1/2	13 1/2	14,510	7 1/2 Feb	20 July
Intercoast Petroleum Corp.....	10	1.20	1.05	1.20	4,100	95c Jun	1.50 Mar
Interlake Iron Corp (Un).....	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2 Aug	13 1/4 Jan
International Nickel of Can (Un).....	1	a29	a27 1/2	a29	126	27 1/2 July	31 Jan
International Paper Co (Un).....	15	—	a50 1/2	a50 1/2	70	42 1/2 Jun	49 1/4 Mar
International Tel & Tel Corp (Un).....	1	—	8 1/2	8 1/2	300	8 Jun	11 Apr
Kaiser-Frazer Corp.....	1	—	4 1/2	4 1/2	1,350	4 1/2 Jun	9 Jan
Kansas Power & Light Co.....	5	15 1/2	15 1/2	15 1/2	225	15 1/2 Aug	15 1/2 Aug
Kennecott Copper Corp (Un).....	1	a49	a47	a49	175	43 May	56 1/2 Jan
Kern County Land Co.....	5	—	41 1/2	41 1/2	535	39 Jun	46 1/4 Jan
Laclede Gas Lt Co (Un).....	4	7	7	7	300	5 Jan	7 Aug
Lane-Weiss Company.....	1	—	22 1/2	22 1/2	350	20 Jun	26 1/2 Jan
Libby McNeill & Libby (Un).....	7	—	7	7	125	6 1/2 Jun	8 1/2 Mar
Lincoln Petroleum Co.....	10c	92 1/2c	90c	92 1/2c	1,350	90c July	1.45 Jan
Lockheed Aircraft Corp.....	1	—	a18 1/4	a18 1/2	50	16 1/4 Jan	22 Apr
Loew's Inc (Un).....	1	—	18 1/2	18 1/2	285	14 1/4 Jan	18 1/2 Aug
Los Angeles Biltmore Hotel Co.....	20	25	25	25	250	20 1/2 Jun	26 1/2 Jan
Magnavox Co.....	1	—	a7 1/2	a7 1/2	40	6 1/2 Jun	17 1/2 Feb
Menasco Manufacturing Co.....	1	—	1 1/2	1 1/2	200	1 1/2 Jun	2 1/4 Jan
Merchants Petroleum Co.....	1	1.30	95c	1.30	5,400	85c Jun	1.90 Jan
Middle South Utilities.....	1	a15 1/2	a15 1/2	a16	144	15 1/2 July	15 1/2 July
Monogram Pictures Corp.....	1	—	2 1/2	2 1/2	110	2 1/2 Jan	3 Feb
Montgomery Ward & Co Inc (Un).....	1	—	52 1/2	53 1/4	375	48 1/2 Jun	59 Mar
Nash-Kelvinator Corp (Un).....	5	a14 1/2	a13 1/4	a14 1/2	295	11 Jun	14 1/2 Jan
National City Lines Inc.....	1	a7 1/2	a6 1/2	a7 1/2	150	6 1/2 Jun	7 1/4 Mar
National Distillers Prod Corp (Un).....	1	—	19	19	250	17 1/2 Jun	19 Mar
New York Central RR (Un).....	100	10 1/2	10 1/2	10 1/2	530	9 1/2 Jun	13 1/4 Jan
Nordson Corp Ltd.....	1	—	8c	8c	1,000	8c Jun	20c Jan
North American Aviation Inc (Un).....	1	8 1/2	8 1/2	9	200	8 1/2 Jun	11 1/2 Jan
Northern Pacific Ry Co (Un).....	100	a13 1/2	a13 1/2	a13 1/2	50	12 1/2 Jun	17 Jan
Occidental Petroleum Corp.....	1	—	26c	26c	100	25c Feb	41c Mar
Oceanic Oil Co.....	1.50	1.50	1.50	1.50	3,700	1.50 July	2.65 Jan
Ohio Edison Company.....	8	28 1/2	28 1/2	28 1/2	1,036	28 1/2 Aug	28 1/2 Aug
Ohio Oil Co (Un).....	1	a28	a27 1/2	a28	59	24 1/2 Jun	32 1/2 Jan
Pacific Finance Corp of Calif.....	10	—	a20 1/2	a20 1/2	99	18 1/2 Mar	20 1/2 May
Pacific Gas & Elec common.....	25	33 1/2	32 1/2	33 1/2	1,769	30 1/2 Jan	33 1/2 Feb
6 1/2 preferred.....	25	35 1/2	34 1/2	35 1/2	378	32 1/2 Apr	35 1/2 Aug
5 1/2 preferred.....	25	—	a29	a29 1/2	90	27 1/2 Apr	28 1/2 Mar
5 1/2 red.....	25	28 1/2	28 1/2	28 1/2	100	26 1/2 Apr	28 1/2 Jan
Pacific Lighting Corp.....	1	—	a52 1/2	a52 1/2	295	50 1/2 Jun	53 1/2 Apr
Packard Motor Car Co (Un).....	1	—	3 1/2	3 1/2	1,290	3 1/2 Jun	4 1/4 Jan
Pan American Airways (Un).....	2 1/2	—	9 1/4	9 1/4	100	8 1/4 Jan	10 1/2 Apr
Paramount Pictures Inc (Un).....	1	—	20 1/2	20 1/2	125	19 1/2 Jun	24 Jan
Pennsylvania RR Co (Un).....	50	—	14 1/2	14 1/2	316	14 1/2 Jun	17 1/2 Jan
Pepsi-Cola Co (Un).....	33 1/2c	—	9 1/4	9 1/4	110	8 Jan	12 Apr
Phelps Dodge Corp (Un).....	25	a43 1/2	a43	a43 1/2	140	39 1/2 May	53 Jan
Pullman Incorporated (Un).....	1	—	a32 1/2	a32 1/2	20	32 1/2 Feb	36 1/2 May
Pure Oil Co (Un).....	1	28 1/2	28 1/2	28 1/2	206	25 1/2 Jun	32 Apr
Radio Corp of America (Un).....	10 1/2	10 1/2	10 1/2	10 1/2	323	9 1/2 Jun	14 Jan
Radio-Keith-Orpheum Corp (Un).....	1	—	8 1/2	8 1/2	465	7 1/2 Jun	9 Apr
Republic Petroleum Co.....	1	—	4 1/2	4 1/2	3,990	4 1/2 Jun	6 Mar
Republic Pictures Corp (Un).....	50c	2 1/2	2 1/2	2 1/2	475	2 1/2 Jan	3 1/4 May
Republic Steel Corp (Un).....	1	—	19 1/2	20	437	17 1/2 Jun	27 1/2 Jan
Resall Drug Inc.....	2.50	—	4 1/4	4 1/4	441	4 1/4 Aug	5 1/4 Apr
Rheem Manufacturing Co.....	1	—	a17 1/2	a17 1/2	45	16 July	19 1/4 Jan
Rice Ranch Oil Co.....	1	—	50c	50c	1,800	50c Jun	72 1/2c Mar
Richfield Oil Corp common.....	37	36 1/2	36 1/2	37 1/2	5,313	25 Jan	38 1/4 May
Safeway Stores Inc.....	5	—	24 1/2	24 1/2	345	17 1/2 Jan	24 1/2 Aug
Schenley Industries Inc (Un).....	1.75	27 1/2	27 1/2	27 1/2	265	22 1/2 Jun	27 1/2 Jan
Seaboard Finance Co.....	1	18 1/2	18 1/2	18 1/2	1,418	16 1/2 Jan	19 1/4 Mar
Seaboard Oil Co of Del (Un).....	1	—	a45 1/2	a45 1/2	58	41 Apr	41 Apr
Sears Roebuck & Co.....	40 1/2	41 1/2	40 1/2	41 1/2	2,205	34 1/2 Feb	41 1/2 Aug
Security Company.....	30	47	46	47	302	45 Jun	50 1/2 Feb
Shell Union Oil Corp.....	15	—	35	35	243	31 1/2 Feb	38 1/2 Jan
Signal Oil & Gas Co class A.....	33	33	33 1/2	33 1/2	1,135	20 1/2 Feb	33 1/2 Aug
Sinclair Oil Corp.....	21 1/2	20 1/2	20 1/2	21 1/2	1,261	18 1/2 Jun	24 Apr
Socony-Vacuum Oil Co Inc (Un).....	15	15 1/2	15 1/2	15 1/2	1,274	14 1/2 Jun	17 1/2 Jan
Southern Calif Edison Co Ltd com.....	25	32 1/2	32 1/2	32 1/2	3,163	29 1/2 Jan	32 1/2 Aug
4.88 1/2 preferred.....	25	28 1/2	28 1/2	28 1/2	455	27 1/2 Apr	29 1/2 Feb
4.56 1/2 preferred.....	25	—	29 1/2	29 1/2	351	28 1/2 Mar	29 1/2 May
4.48 1/2 preferred.....	25	28 1/2	28 1/2	28 1/2	707	26 1/2 Mar	29 Jan
4.32 1/2 preferred.....	25	26 1/2	25 1/2	26 1/2	820	23 1/2 Apr	26 1/2 July
Southern Calif Gas 6 1/2 pfd cl A.....	25	—	35 1/4	35 1/4	350	33 1/2 Apr	35 1/2 Aug
Southern Pacific Company.....	1	a38 1/2	a37 1/2	a38 1/2	170	32 1/2 Jun	49 1/2 Jan
Southern Railway Company (Un).....	1	a31 1/2	a30 1/2	a31 1/2	130	27 1/2 July	37 1/2 Feb
Standard Brands Inc (Un).....	1	—	a19 1/2	a20 1/2	41	17 1/2 Apr	21 1/2 Jan
Standard Oil Co of Calif.....	66 1/2	64	64 1/2	64 1/2	1,313	56 1/2 Jun	67 1/2 Jan
Standard Oil Co (Ind) (Un).....	25	a40 1/2	a39 1/2	a40 1/2	205	37 1/2 Feb	41 1/4 Apr
Standard Oil Co (N J) (Un).....	25	—	66 1/2	66 1/2	237	62 1/2 Jun	72 1/2 Jan
Studebaker Corporation (Un).....	1	23 1/2	22 1/2	23 1/2	935	16 1/2 Feb	23 1/2 July
Sunray Oil Corp common.....	1	10	9 1/4	10	910	9 1/4 Jun	11 1/4 Jan
4 1/2 preferred class B.....	25	—	a18 1/2	a18 1/2	16	17 1/2 Jun	19 1/2 Jan
Swift & Co (Un).....	25	—	a29 1/2	a29 1/2	120	28 1/2 Jan	30 Feb
Texas Company (Un).....	25	—	55 1/2	55 1/2	435	49 Feb	55 1/2 May
Texas Gulf Sulphur Co (Un).....	1	a65	a64 1/2	a65 1/2	111	58 Feb	64 Mar
Tidewater Assoc Oil Co (Un).....	10	—	22 1/2	22 1/2	615	19 1/2 Jun	25 1/2 Jan
Transamerica Corporation.....	3	11	10 1/2	11	1,696	10 Jan	12 Mar
Transcontinental & Western Air.....	5	—	a14 1/2	a15 1/2	12	10 1/2 Feb	15 1/2 July
Twentieth Century-Fox Film (Un).....	1	—	a21 1/2	a22 1/2	130	20 Mar	24 May
Union Carbide & Carbon Corp (Un).....	1	—	38 1/2	39	500	35 1/2 Jun	41 1/4 Jan
Union Oil of California common.....	25	30	29 1/2	30 1/4	2,349	25 Jun	31 1/4 Mar
Union Pacific RR Co (Un).....	1	—	a79 1/2	a80 1/2	50	76 1/2 Jun	86 Jan
United Air Lines Inc (Un).....	10	—	13 1/2	13 1/2	108	11 1/2 Jun	14 1/2 July
United Gas Corp.....	1	4	3 1/4	4	2,119	2 1/2 Jan	4 Aug
United States Rubber Co (Un).....	10	a18 1/2	a18 1/2	a18 1/2	146	16 1/2 July	17 1/2 July
United States Steel Corp.....	10	a34 1/2	a34 1/2	a34 1/2	25	35 1/2 Jun	39 1/2 Feb
Universal Consolidated Oil Co.....	10	23	22 1/2	23	1,431	20 1/2 Jun	24 1/2 May
Warner Bros Pictures Inc (Un).....	5	—	10 1/2	10 1/2	250	9 1/2 Feb	12 1/2 May
Western Union Tel Co (Un).....	1	—	a13 1/2	a14	60	13 1/2 May	14 1/2 Mar
Westinghouse Elec Corp (Un).....	1	24 1/2	24 1/2	24 1/2	530	21 1/2 Jun	26 1/2 Jan
Willis-Overland Motors Inc (Un).....	1	5	5	5	100	4 1/2 Jun	7 1/2 Jan
Woolworth (F W) Co (Un).....	10c	a49 1/2	a48 1/2	a49 1/2	182	45 1/2 Mar	47 1/2 Jan
Zenda Gold Mining Co.....	10c	3c	3c	3c	1,000	3c Jan	4 1/2c Jan

For footnotes see page 44.

## Philadelphia-Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores.....	1	26 1/2	26 1/2	27	349	21 1/4 Jan	27 Aug
American Tel & Tel.....	100	143 1/2	142 1/4	143 1/2	1,683	138 Jun	150 1/2 Jan
Arundel Corporation.....	1	13 1/2	13 1/2	13 1/2	455	11 1/4 Jun	14 1/2 Jan
Baldwin Locomotive Works.....	13	—	9 1/4	9 1/2	120	8 1/2 Jun	12 1/2 Jan
Baltimore Transit com v t c.....	1	1 1/2	1 1/2	2	110	1 1/4 Jun	3 25 Jan
5 1/2 1st preferred v t c.....	100	10 1/2	10 1/2	10 1/2	60	9 Jun	16 Feb
Budd Company.....	1	—	9 1/2	9 1/2	100	7 1/2 Jun	9 1/2 Jan
Chrysler Corp.....	2 1/2	51 1/4	50 1/2	51 1/4	657	44 1/2 Jun	57 1/4 Jan
Curtis Publishing Co.....	1	6 1/2	5 1/2	6 1/2	442	4 1/2 Jun	7 1/2 Jan
Davison Chemical Corp.....	1	20	19 1/2	20	120	16 1/2 Mar	20 Aug
Delaware Power & Light com.....	13 1/2	20 1/2	20 1/2	20 1/2	714	16 1/2 Jan	20 1/2 Aug
Electric Storage Battery.....	1	—	40 1/4	41 1/4	196	34 1/2 Jun	51 1/4 Jan
Fidelity & Deposit Co.....	10	63	61 1/4	63	85	56 1/2 July	75 1/2 Mar
Finance Co of America class A.....	100	208	208	208	8	208 Aug	217 Jun
General Motors Corp.....	1	62 1/4	61 1/2	62 1/4	2,582	51 1/2 Jun	62 1/2 Feb
Gimbel Brothers.....	5	—	13 1/2	14 1/4	105	12 1/4 Jun	17 1/2 Jan
Lehigh Coal & Navigation.....	10	—	7 1/2	7 1/2	893	6 1/4 Jun	11 1/4 Jan
Lehigh Valley RR— Par value changed from \$50 to no par effective Aug 1.....	—	—	3 1/2	3 1/2	20	3 1/2 Jun	5 1/4 Jan
Martin (Glenn L).....	1	—	8 1/2	8 1/2	50	7 1/2 Jun	12 Apr
National Power & Light.....	1	—	3 1/2	3 1/2	75	1 1/2 Jun	7 1/2 Jan
Pennroad Corp.....	1	8 1/2	8 1/2	8 1/2	5,353	6 1/2 Jan	8 1/2 Aug
Pennsylvania Power & Light.....	1	18 1/2	17 1/2	18 1/2	2,817	16 1/2 Jun	20 May
Pennsylvania RR.....	50	14 1/2	14 1/2	15	2,034	14 Jun	17 1/2 Jan
Pennsylvania Salt Mfg common.....	10	40 1/4	38 1/2	40 1/4	78	32 1/2 Jun	40 1/2 Aug
Penn Water & Power Co com.....	1	—	33 1/2	34	287	33 Apr	36 1/4 Apr
Philadelphia Electric common.....	1	22 1/2	22 1/2	22 1/2	12,229	20 1/4 Jan	24 1/2 May
Rights.....	1	—	24 1/2	24 1/2	11,412	23 Jun	25 1/2 Feb
\$1 div preference common.....	1	—	24 1/2	24 1/2	40	23 Jun	25 1/2 Feb



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 5

## San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Air Reduction Co (Un).....	*	a22 1/4	a22 1/4 a22 1/4	50	20% Feb 23% May
Alaska Juneau Gold Min Co.....	10	10 1/4	3 1/4 3 1/4	400	2% Apr 3% Apr
American Airlines Inc (Un).....	1	10 1/4	10 10 1/4	1,010	15 Jun 22 Jan
American Factors Ltd cap (Un).....	20	17	16 17	133	7 Jan 10% July
American Power & Light (Un).....	*	11 1/2	11 1/2	300	7% Feb 11% Aug
Amer Radiator & Stan San (Un).....	*	13	12 1/2 13	6,800	10% Jun 14% Jan
American Smelting & Refining (Un).....	*	a46	a45 1/2 a46 1/4	73	45% Apr 53 1/2 Feb
American Tel & Tel Co (Un).....	100	142 1/2	143	1,736	138% Jun 149% Jan
American Viscose Corp com (Un).....	14	a58 1/2	a58 1/2	74	51 May 61% Jan
American Woolen Co (Un).....	*	26 1/2	26 1/2	270	22% Jun 37% Feb
Anaconda Copper Mining (Un).....	50	a28 1/2	a28 1/2 a28 1/2	252	25 1/2 Jun 34% Jan
Anglo Calif Natl Bank.....	20	29 1/2	29 1/2	250	28 1/2 July 31 1/2 Mar
Armour & Co (Ill) (Un).....	5	6	6	100	5 Jun 7% Jan
Atchison Top & Santa Fe (Un).....	100	a84 1/2	a84 1/2	30	102 Jan 102 Jan
Atlas Corp (Un).....	5	a22 1/2	a22 1/2 a22 1/2	8	20% Mar 20% Mar
Atlas Imperial Diesel Engine.....	2.50	5 1/2	5 1/2 5 1/2	400	4% Jun 6 Mar
Atok Big Wedge Mining Co.....	10P	24c	26c	8,900	22c Jun 32c Mar
Avco Manufacturing Corp.....	3	5 1/2	5 1/2	100	5 Jun 7 1/2 Jan
Baldwin Locomotive (Un).....	13	9 1/2	9 1/2	210	9 Jun 11% Apr
Baltimore & Ohio RR (Un).....	100	8 1/2	8 1/2	130	8 Jun 10 Jan
Bandini Petroleum.....	1	3 1/2	3 1/2	100	2 1/2 Apr 4% Apr
Bank of California N A.....	100	255	255	11	250 Jun 355 Jan
Bendix Aviation Corp (Un).....	5	a30 1/2	a30 1/2	50	26 1/2 Jun 34% Mar
Bethlehem Steel (Un).....	*	27 1/2	27 1/2 28	721	23 1/2 Jun 33% Jan
Exxon Oil Co.....	2	7 1/2	8	850	7 Jun 14% Jan
Blair Holdings Corp (Un).....	1	2.00	1.95 2.00	6,958	1.95 Mar 2.60 Jan
Boeing Airplane Co (Un).....	5	19 1/4	18 1/2 19 1/4	245	18 1/2 Aug 24 Mar
Borden Co (Un).....	15	a44 1/2	a42 1/2 a44 1/2	146	40% Feb 41% May
Byron Jackson Co.....	*	22	22	325	21 1/4 Jun 25 1/4 Jan
Calaveras Cement Co.....	*	7	7	800	5 Jun 8% Apr
California Art Tile class A.....	*	5	5	50	5 Jun 9 Mar
California Ink Co.....	*	42 1/2	42 1/2	14	41 Jun 46 1/4 Jan
California Packing Corp common.....	*	a32 1/4	a32 1/4 a33 1/2	178	30 Feb 36 1/4 Jan
Preferred.....	50	54 1/2	54 1/2	39	52% Feb 58 Apr
Canadian Pacific Ry (Un).....	25	12 1/4	12 1/4	400	10% Jun 14% Jan
Case (J I) & Co common (Un).....	25	a36 1/2	a36 1/2	7	a-- a--
Caterpillar Tractor new common.....	10	32 1/2	32 1/2	746	27 1/4 Jun 32 1/2 July
Celanese Corp of America.....	*	26 1/4	26 1/4	325	24 Jun 30 1/2 Jan
Central Eureka Mining Co.....	1	1.10	1.00 1.10	700	90c Jun 1.80 Jan
Chesapeake & Ohio Ry (Un).....	25	a31 1/2	a31 1/2 a32 1/2	190	30% Jun 34 1/2 Jan
Chic Mill St Paul RR com (Un).....	*	a5 1/2	a5 1/2	40	5 Jun 8 1/2 Jan
Chrysler Corp.....	25	51 1/2	51 1/2	481	44% Jun 57 1/2 Jan
Cities Service Co (Un).....	10	a47 1/2	a48 1/2	81	42% Mar 48 1/2 May
Clayton Silver Mines.....	10c	22	22	300	22 Aug 35 Jan
Colorado Fuel & Iron common.....	2 1/2	14 1/2	14 1/2	495	13 1/2 July 18 1/2 Jan
Columbia Broadcast System cl B.....	2 1/2	a18 1/2	a18 1/2	30	a-- a--
Columbia Gas System common (Un).....	*	a10 1/2	a10 1/2	20	9% Jun 11% Apr
Commercial Solvents (Un).....	*	a15 1/2	a16 1/2	90	14% July 17 Jan
Commonwealth & Southern (Un).....	*	5	4 1/2 5	5,515	2% Jan 5 Aug
Commonwealth Edison.....	25	27	27	205	25% Jun 27% May
Consolidated Edison Co of N Y (Un).....	*	24 1/4	24 1/4	468	21% Mar 24 1/4 Aug
Consolidated Natural Gas Co (Un).....	15	a43 1/2	a41 1/2 a43 1/2	157	41% Apr 43 1/2 Jan
Continental Oil Co (Del) (Un).....	5	a57 1/2	a57 1/2	35	54 Jun 55 1/2 Jun
Creameries of Amer Inc.....	1	10 1/4	10 1/4	125	8% Jan 10 1/4 Aug
Crown Zellerbach Corp common.....	5	25 1/2	24 1/2 25 1/2	1,379	20 Jun 27% Jan
Preferred.....	*	98 1/2	99	160	94 Mar 99 July
Curtis Publishing Co com (Un).....	*	a8 1/2	a8 1/2	25	5% Feb 7 1/2 Jan
Di Giorgio Fruit Corp class B com.....	5	10	9 1/2 10	213	8 1/2 Jun 12% Jan
Doernbecher Mfg Co.....	*	3 1/2	3 1/2 3 1/2	250	3 Jun 6 Jan
Dominguez Oil Fields Co (Un).....	*	29 1/4	29 1/4	1,090	24% Apr 30 July
Dow Chemical Co common.....	15	a47 1/2	a47 1/2	25	43% Apr 48 1/2 Mar
Dumbarton Bridge (Un).....	10	7	6 1/2 7	850	5 Feb 7 July
du Pont (E I) de Nemours.....	5	46 1/2	47 1/2 49 1/2	835	47% Aug 49% Aug
Eastman Kodak Co common (Un).....	10	41 1/2	41 1/2 41 1/2	273	40 Jun 47 1/2 Mar
El Dorado Oil Works.....	*	10 1/2	9 1/2 10 1/2	880	9 1/2 Jun 14% Jan
Electric Bond & Share Co (Un).....	5	14 1/2	14 1/2	405	12 1/2 Mar 15 1/4 May
Emporium Capwell Co common.....	*	36	35 1/2 36	1,016	31 Jun 39 Jan
Eureka Corp Ltd cap.....	1	3 1/2	3 1/2	1,900	1/4 May 1/2 Jan
Ewa Plantation Co cap.....	20	11 1/4	13	91	11 1/4 Aug 18 Jan
Food Machinery & Chemical.....	10	23 1/2	23 1/2	424	22 1/2 May 28 1/2 Jan
Foster & Kleiser common.....	2 1/2	5 1/4	5 1/4	100	5 Apr 6 1/2 Jan
General Electric Co (Un).....	*	37 1/2	37 1/2 37 1/2	1,022	34% Jun 39% Jan
General Foods Corp (Un).....	*	a44	a43 1/4 a44	228	41 1/2 Jan 43% May
General Metals Corp cap.....	2 1/2	14	14	100	14 Jan 15 1/2 Jan
General Motors Corp.....	10	61 1/2	62	1,140	53% Jun 62 1/2 Feb
General Paint Corp common.....	*	11 1/4	11 1/4 11 1/4	100	10 Jun 16 1/4 Jan
General Paint Corp conv 2nd pfd.....	*	a16 1/2	a16 1/2	30	15 1/2 Jun 18% Apr
Gladding McBean & Co.....	25	20 1/2	20 1/2	245	20 July 25 Feb
Golden State Co Ltd common.....	*	14	13 1/4 14 1/4	1,266	10 Feb 14% Jun
Goodyear Tire & Rubber (Un).....	42	42	42	277	37% Jun 44 Jan
Great North Ry non-cum pfd (Un).....	*	a37 1/2	a36 1/4 a37 1/2	35	34% Jun 39% Apr
Greyhound Corp.....	3	11 1/2	11 1/2	325	10% Feb 11% July
Hale Bros Stores Inc.....	*	14	14	181	12 Jun 14 1/2 July
Hawaiian Pineapple Co Ltd.....	*	16 1/2	16 1/2	412	16 1/2 Feb 19 1/2 May
Holly Development Co.....	1	1.75	1.75	100	1.65 Jun 4% Jan
Holly Oil Co (Un).....	1	3 1/2	3 1/2	200	3 1/2 Jun 5 Feb
Honolulu Oil Corp.....	*	47 1/2	50	535	42% Jun 66 1/2 Jan
Hudson Motor Car Co.....	12.50	12 1/2	13 1/2	413	10% Feb 13% Aug
Hunt Foods Inc.....	6 1/2	11	11	100	8% Feb 11 Aug
Idaho Maryland Mines Corp (Un).....	1	205	200 205	12,828	1.70 Jun 2.20 Jan
Independent Exploration.....	33 1/2	12	11 1/4	3,365	7% Feb 19 1/4 July
International Nickel Co Canada (Un).....	*	29 1/4	28 1/2 29 1/4	300	26 Jun 31 1/4 Jan
International Tel & Tel (Un).....	*	8 1/2	8 1/2	144	8 Jun 11 Apr
IXL Mining Co.....	P2	33c	33c 33c	500	32c Jun 45c Jan
Johns-Manville Corp (Un).....	*	a38 1/2	a38 1/2 a39 1/2	150	33 1/4 Jun 39% Jan
Kaiser-Frazer Corp.....	1	4 1/2	4 1/2 4 1/2	730	4 1/2 Jun 9 Jan
Kennecott Copper Corp (Un).....	*	48	48	310	41% Jun 55% Jan
Kern County Land Company.....	5	42 1/2	41 1/2 42 1/2	563	39 Jun 46 1/4 Jan
Leslie Salt Co.....	10	28 1/2	28 1/2	25	27% May 32 1/4 Mar
Libby McNeill & Libby.....	7	7 1/2	8 1/2	250	6% Jun 8 1/2 Jan
Lockheed Aircraft Corp.....	1	18 1/2	18 1/2	102	16% Jan 21 1/2 Apr
Loew's Inc (Un).....	*	a18 1/2	a18 1/2	145	14% Jan 18 1/2 July
Lyons-Magnus class B.....	*	1.40	1.40	100	1.25 Mar 2.25 Jan
Macy & Co (R H) common.....	*	a29 1/2	a30 1/2	40	28 Jun 31% May
Magnavox Co.....	1	a7 1/2	a8	74	5% Jun 18 Jan
Marchant Calculating Machine.....	5	22	22 22	268	18 Jun 23% Jan
Martin Co (Glenn).....	1	a8 1/2	a8 1/2	85	7% Jun 17% Apr

For footnotes see page 44.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Matson Navigation Co (Un).....	•	—	13 14	702	11% Feb 17% Apr
McBryde Sugar (Un).....	5	—	5¼ 5¼	400	4% Mar 7 Jan
McKesson & Robbins Inc (Un).....	18	a36¾	a36¾ a36¾	6	33% May 33% May
Menasco Mfg Co.....	1	1.60	1.55 1.60	1,220	1.35 Jun 2.10 Jan
Mindanao Mother Lode Mines.....	P10	32c	29c 33c	32,300	22c Jan 35c Jan
M J & M & M Cons Un).....	1	—	19c 23c	4,300	15c July 23c July
Montgomery Ward & Co (Un).....	•	—	a52½ a52½	92	48 Jun 57% Mar
Morrison-Knudsen Co.....	10	—	20½ 20½	400	19% Mar 22% Apr
Nash-Kelvinator Corp (Un).....	5	—	a14½ a14½	80	10% Jun 15% Jan
National Auto Fibres.....	1	13	13% 13	2,993	9% Jun 13 Aug
National Distillers Products (Un).....	•	19¾	19¾ 19¾	510	17½ Feb 19% Aug
Natomis Co cap.....	•	11	10¾ 11	760	10 Jun 11% Apr
N Y Central RR (Un).....	•	10½	10½ 10½	200	9½ Jun 12% Jan
North American Aviation (Un).....	1	—	a9 a9	50	8¼ Jun 11% Jan
North American Co (Un).....	10	—	a17 a17	64	17% Feb 19 May
North American Investment com.....	100	12¼	12 12½	175	10 Mar 12½ Aug
5½% preferred.....	100	—	70½ 70½	20	70 Mar 76 Jan
North American Oil Cons.....	10	43	43 44	540	37½ Jun 60 Jan
Northern Pacific Ry (Un).....	100	a13%	a13% a13%	115	13½ July 15% Feb
Oahu Sugar Co Ltd cap (Un).....	20	10	10 10	108	9 May 14 Jan
Oceanic Oil Co cap.....	1	—	27 27	2,600	23¾ May 33 Jan
Ohio Edison com (when distributed).....	8	28¾	28¾ 28¾	100	28¾ Aug 28% Aug
Ohio Oil Co (Un).....	•	—	28¾ 28¾	340	23¾ Jun 33 Jan
Oliver United Filters class A.....	•	—	30 30	195	28½ Jan 30 Jan
Class B.....	•	—	11 11¾	225	10 Jun 13½ Jan
Pacific Coast Aggregates.....	5	4¾	4¾ 4¾	800	3% Apr 6 Jan
Pacific Finance Corp (Un).....	10	—	a20½ a20½	60	18½ Jun 21 Apr
Pac Gas & Electric common.....	25	33	32% 33	5,779	30% Jan 33½ Feb
6% 1st preferred.....	25	35½	35 35½	1,609	33 Apr 35½ July
5% 1st preferred.....	25	—	29¼ 29¼	132	29¼ Aug 32% Jan
5% red preferred.....	25	—	28% 28¼	1,280	26½ Apr 28% Jan
Pacific Lighting Corp common.....	•	52¾	52 52¾	540	50 Jun 54 Jan
\$4.50 preferred.....	•	—	102½ 103	112	100¼ Jun 103 July
Pacific Portland Cement (Un).....	10	47	45 47	115	44 July 58 Jan
Pacific Public Service 1st pfd.....	•	26½	26½ 26½	526	24½ Feb 26½ May
Pacific Tel & Tel com.....	100	97¼	96¾ 97¼	272	89 Feb 97¼ July
Preferred.....	100	—	a147 a147	5	135½ Jan 144½ Jun
Packard Motor Co com (Un).....	•	—	3% 3%	550	3¼ Jun 4¼ Jan
Pan American Airways (Un).....	•	—	9¼ 9¼	310	8½ Feb 10% Mar
Paraffine Companies common.....	•	18¼	17½ 18¼	1,700	15% Jun 20 Jan
Paramount Pictures (Un).....	1	20¾	20% 20¾	215	19 Jun 24% Feb
Pennsylvania RR Co (Un).....	50	a14¾	a14¾ a14¾	178	14¼ July 17% Jan
Pepsi Cola Co (Un).....	33½c	9¾	9¼ 9¾	270	8% Jan 11% Apr
Phelps Dodge Corp (Un).....	25	43¾	43% 43¾	505	37 Jun 49½ Feb
Philippine Long Dist Tel Co.....	P100	—	11 12	272	11 May 15 Jan
Phillips Petroleum Co.....	•	—	a54¾ a55½	334	52¼ Feb 60 Mar
Pign' White conv prior pfd.....	7.50	—	4% 4%	150	3¼ July 6½ Mar
Puget Sound Pulp & Timber (Un).....	•	12	11% 12	735	11½ Jun 21% Jan
Pullman Inc (Un).....	•	a33¾	a32% a33¾	65	32½ July 35 Apr
Pure Oil Co (Un).....	•	a28¼	a27% a29	90	25½ Feb 32% Apr
Radio Corp of America (Un).....	•	10½	10½ 10½	140	9% Jun 14% Jan
Radio Keith Orpheum (Un).....	1	8¾	8¾ 8¾	100	7¼ Jun 9 Apr
Railway Equip & Realty Ltd pfd.....	100	—	54 55½	220	42½ Jun 57 Jan
Rayonier Incorp preferred.....	25	—	30½ 30½	344	28 July 34% Feb
Republic Steel Corp (Un).....	•	—	19¾ 20	497	17% Jun 26% Jan
Reynolds Tobacco class B (Un).....	10	—	38¼ 38¼	240	35½ Jan 38¼ Aug
Rheem Manufacturing Co.....	1	17½	17 17½	1,137	14 Jun 19% Jan
Richfield Oil Corp.....	•	—	37% 37%	205	25 Jan 38% May
Riverside Cement Co class A (Un).....	•	24½	23½ 24¾	74	21½ Feb 25½ Jan
Ross Brothers.....	1	—	27 27	200	23 Jun 29 Apr
S & W Fine Foods Inc.....	10	—	12½ 12½	100	10% Jan 12% Feb
Safeway Stores Inc.....	5	—	a24 a24¾	74	16% Jan 23½ July
San Maurice Mining.....	P10	8c	7c 8c	7,000	6c Feb 11c Mar
Sears Roebuck & Co.....	•	41½	41½ 41½	500	34% Feb 41½ Aug
Shell Union Oil.....	15	a35¼	a34¾ a35½	195	31 Feb 38½ Jan
Signal Oil & Gas Co class A.....	•	33	33 33	815	20% Jan 32 July
Sinclair Oil Corp (Un).....	•	21¼	20¾ 21¼	740	18% Jun 24 Apr
Socony-Vacuum Oil (Un).....	15	15%	15½ 15%	1,125	14¼ Jun 17% Jan
Soundview Pulp Co.....	5	—	25% 26¼	1,819	21 Jun 28¼ Apr
Southern Calif Edison Co com (Un).....	•	—	31¾ 32½	1,213	29% Jan 32% May
4.32% preferred.....	25	26¼	26¼ 26¼	358	24 May 26% July
Conv pfd 4.48%.....	25	—	28¾ 28¾	198	26¼ Mar 29% Jan
4.56%.....	25	—	29% 29¾	230	28 Mar 29% May
So Cal Gas Co pfd ser A.....	25	—	35¼ 35¼	56	33¼ Apr 35% Jan
southern Pacific Co.....	•	39	39 39	375	33¼ Jun 49% Jan
Sperry Corp.....	1	—	24% 24¾	215	24 July 27% Apr
Spiegel, Inc common.....	2	—	a8 a8%	62	8¼ May 9% Mar
Standard Brands Inc (Un).....	•	—	a19% a20	62	18 Jan 20% Jan
Standard Oil Co of Calif.....	•	66½	63¾ 66½	2,279	55¼ Jun 67½ Jan
Standard Oil of Indiana.....	25	—	39% 39%	589	39% Aug 40% July
Standard Oil Co of N J (Un).....	25	a67¾	a65¾ a67¾	662	61½ Jan 72¼ Jan
Studebaker Corp (Un).....	1	23¾	22% 23¾	657	16% Feb 23% July
Swift & Co (Un).....	25	—	a29¾ a29¾	4	30 Mar 30 Mar
Texas Company (Un).....	25	a55%	a55¼ a55%	150	48% Jun 55% May
Tide Water Ass'd Oil common.....	10	—	22 22½	305	19% Jan 25% Jan
Transamerica Corp.....	2	11½	10% 11½	6,495	10 Jan 12 Mar
Transcontinental & West Air.....	5	—	a15 a15	8	10% Jan 15% July
Union Carbide & Carbon (Un).....	•	39½	39 39½	525	33% Jun 41% Jan
Union Oil Co of Calif common.....	25	30%	30 30¾	966	25% Jun 31% Mar
United Aircraft Corp (Un).....	5	—	a21% a22¼	195	21 Jun 24% Mar
United Air Lines Inc.....	10	13½	13% 13½	302	10% Jan 14% Mar
United Corp of Del (Un).....	1	—	3% 3%	325	2½ Jan 3% Aug
U S Steel Corp (new) common.....	•	22¾	22% 23%	2,201	20% Jun 23% Aug
Universal Consolidated Oil.....	10	50	50 50¼	200	35 Feb 51 July
Utah-Idaho Sugar common (Un).....	5	—	2.45 2.45	185	2.05 Feb 2.70 Apr
Victor Equipment Co.....	1	—	7% 7%	100	7¼ Jun 9% Jan
Warner Bros Pictures (Un).....	5	11	10% 11	600	9% Jan 12% May
Westates Petroleum common (Un).....	1	1.00	1.00 1.00	2,867	85c Feb 1.20 May
Preferred (Un).....	1	6¼	6¼ 6½	1,703	5¼ Jun 7% Jan
West Indies Sugar common.....	1	—	19% 19%	200	17% Jun 22% Jan
Western Air Lines Inc (Un).....	1	—	6% 6%	100	5% Feb 7% Apr
Western Department Stores.....	50c	15½	14% 15½	990	13¼ Mar 16 Jan
Western Pacific RR Co pfd.....	100	—	a59¾ a59¾	10	a— a—
Westinghouse Elec Corp (Un).....	12½	24½	24% 25	671	21 Jun 26% Jan
Woolworth (F W) (Un).....	10	a49¼	a48% a49%	155	44% Jan 49% July



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 5

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	20	12 1/2	12 1/2	1,585	9 1/2 May	17 1/2 Jan
\$1.50 preferred	20	18 1/2	18 1/2	1,110	16 Jun	20 1/2 Jan
Acadia-Atlantic Sugar class A	20	21	21 1/4	20	19 1/2 Jun	24 1/2 Jan
Algoma Steel	50	39 1/2	39 1/2	300	30 May	56 Jan
Aluminium Ltd	50	50 1/2	48 1/2	1,185	41 Jun	61 1/2 Jan
Amalgamated Electric Corp.	50	43 1/2	43 1/2	125	6 1/2 Jun	9 1/2 Apr
Anglo Can Tel Co 4 1/2 % pfd.	50	43 1/2	43 1/2	60	43 1/2 Jun	47 Jan
Arenas Corp Ltd common	100	5 1/2	5 1/2	600	5 1/2 Jun	6 1/2 Jan
4 1/2 % preferred	100	23	23	5	62 Jun	76 Mar
Asbestos Corp	23	23	23 1/2	176	21 Jun	26 1/2 Jan
Associated Tel & Teleg pfd.	25	83	83	50	81 Jun	87 May
Bathurst Power & Paper class A	25	18 1/2	18 1/2	101	17 1/2 Jun	23 Jan
Bell Telephone	25	42 1/2	42 1/2	3,014	38 1/2 Jan	42 1/2 Aug
Brazilian Trac Light & Power	25	19 1/2	19 1/2	1,923	17 1/2 May	20 1/2 Apr
British American Bank Note Co.	12	12	12	5	12 Jan	14 1/4 Apr
British American Oil common	25	24 1/2	24 1/2	716	22 Feb	24 1/2 Jan
Preferred	25	24 1/2	24 1/2	235	24 1/2 Apr	25 1/2 Jan
British Columbia Elec 4 1/4 % pfd.	100	99 1/2	99 1/2	5	97 1/2 Apr	101 1/2 Jan
British Columbia Forest Products	2 1/2	2 1/2	2 1/2	1,400	2 1/2 Aug	3 Jan
British Columbia Power Corp cl A	2 1/2	2 1/2	2 1/2	120	24 1/2 Feb	26 1/2 Jun
Class B	2 1/2	2 1/2	2 1/2	200	2 Jun	3 1/4 Jan
Bruck Mills Ltd class A	100	15 1/2	15 1/2	100	14 Jun	17 Jan
Class B	100	15 1/2	15 1/2	280	4 1/2 Jan	5 1/2 May
Building Products	30 1/2	30	30 1/2	472	27 May	33 Jan
Bulolo Gold Dredging	5	13 1/2	13 1/2	110	15 1/2 Apr	16 1/2 May
Canada Cement common	25 1/2	25	25 1/2	920	21 1/2 Jun	26 1/4 Jan
\$1.50 preferred	20	28 1/2	28 1/2	35	27 Jun	30 Feb
Canada Northern Power Corp.	20	28 1/2	28 1/2	10	8 1/2 Apr	9 1/2 Jan
Canada Safeway 4 1/4 % pfd.	100	98 1/2	98 1/2	10	96 1/2 Jun	98 1/2 July
Canada Steamship common	50	12	12 1/2	191	12 Jun	14 1/4 Jan
5 % preferred	50	12 1/2	12 1/2	41	33 Jun	37 1/2 Feb
Canadian Breweries	20 1/2	20 1/2	20 1/2	2,275	18 1/2 Jun	21 1/2 July
Canadian Bronze	19 1/2	19 1/2	19 1/2	200	19 July	23 1/2 Jan
Canadian Car & Foundry common	20	10 1/2	11	650	9 1/2 Jun	14 1/2 Jan
Class A	20	14 1/2	14 1/2	50	13 Jun	17 Jan
Canadian Celanese common	25	21 1/2	21 1/2	1,480	19 Jun	22 1/2 Mar
\$1.75 Series	25	36	36	25	34 1/2 July	39 Jan
\$1.00 Series	25	21	21	35	20 May	22 1/4 Mar
Canadian Converters class A pfd.	20	10	10	15	8 Jun	13 Feb
Canadian Cottons 6 % pfd.	25	26	26	45	26 Aug	27 1/2 Feb
Canadian Foreign Investment	24	24	24 1/2	90	24 Aug	28 1/2 Jan
Canadian Ind Alcohol class A	25	8 1/2	8 1/2	145	8 1/2 Jun	11 1/2 Jan
Class B	25	8 1/2	8 1/2	25	8 May	11 1/2 Jan
Canadian Locomotive	26	26	26	200	24 Jun	36 1/2 Jan
Canadian Oil Companies	12 1/2	12 1/2	12 1/2	25	12 July	15 Feb
Canadian Pacific Railway	25	14 1/2	14 1/2	2,277	11 1/2 Jun	17 1/2 Jan
Cardy Corp class A	20	7 1/2	7 1/2	10	7 1/2 Jun	9 1/2 Feb
Cockshutt Flow	11 1/2	11 1/2	11 1/2	1,010	11 May	14 1/2 Jan
Consolidated Mining & Smelting	5	99 1/2	99 1/2	4,723	81 Jun	122 1/2 Jan
Consumers Glass	22	22	22	510	20 Feb	30 Jan
Crown Cork & Seal Co.	25	34 1/2	34 1/2	55	35 Jan	38 Apr
Davis Leather Co Ltd class B	25	7	7	50	7 Aug	8 1/2 Mar
Distillers Seagrams	18 1/2	18	18 1/2	940	14 1/2 Jun	18 1/2 Jan
Dominion Bridge	35 1/2	35	35 1/2	995	31 1/2 Jan	37 1/2 Apr
Dominion Coal 6 % preferred	25	17 1/2	17 1/2	230	16 Jun	21 Feb
Dominion Foundries & Steel	25	24	24	50	22 1/2 Jun	27 Feb
Dominion Glass common	25	39 1/2	39 1/2	105	35 1/2 Feb	39 1/2 Apr
Dominion Steel & Coal class B	25	16 1/2	16 1/2	1,916	13 1/2 Jun	17 1/2 Jan
Dominion Stores Ltd	25	26 1/2	26 1/2	30	21 1/2 Mar	27 July
Dominion Tar & Chemical common	25	21 1/2	21 1/2	20	21 1/2 Jan	26 1/2 Mar
Red preferred	23 1/2	21 1/2	21 1/2	110	19 1/2 Apr	21 1/2 Jan
Dominion Textile common	11 1/2	11 1/2	11 1/2	2,869	10 1/2 Feb	12 Jan
7 % preferred	100	168	168	25	165 Jan	168 July
East Kootenay Power	20	2c	2c	100	1.00 Mar	2.00 Aug
Eddy Paper Co class A preferred	20	15 1/2	15 1/2	95	13 1/2 Jun	17 Jan
Electrolux Corp	1	12 1/2	12 1/2	46	11 1/2 Feb	14 1/2 Jan
Famous Players Canada Corp.	14	14	14 1/2	3,455	13 1/2 Jun	15 1/2 Jan
Foundation Co of Canada	25	26 1/2	26 1/2	24	24 Jan	27 Jan
Fraser Co common	17 1/2	17 1/2	20	776	17 1/2 Aug	28 1/2 Jan
4 % preferred	100	97	97 1/2	10	97 Apr	98 1/2 Jan
Gair Co preferred	100	90	90	10	85 Jan	92 May
Gatineau Power common	100	16 1/2	16 1/2	50	16 July	17 1/2 Jan
5 % preferred	100	103	103	35	100 1/2 Jun	106 Feb
General Steel Wares common	25	14 1/2	14 1/2	770	13 Jun	15 1/2 Apr
Gypsum Lime & Alabastine Ltd.	25	15 1/2	15 1/2	125	14 1/2 May	17 Jan
Hamilton Bridge	9 1/2	9 1/2	9 1/2	301	8 Jun	10 1/2 May
Howard Smith Paper common	29	29	29	70	27 Mar	31 Apr
Hudson Bay Mining & Smelting	47 1/2	45 1/2	47 1/2	926	38 1/2 Jun	56 1/2 Jan
Imperial Oil Ltd.	18 1/2	17 1/2	18 1/2	3,338	16 1/2 Feb	19 1/2 Jan
Imperial Tobacco of Canada common	5	14 1/2	13 1/2	1,191	13 1/2 Mar	14 1/2 Jan
4 % preferred	25	25 1/2	25 1/2	140	24 1/2 Jan	25 1/2 Apr
6 % preferred	£1	6 1/2	6 1/2	125	6 1/2 Jan	7 1/2 Jun
Industrial Acceptance Corp common	22 1/2	22 1/2	22 1/2	1,711	19 1/2 Feb	23 1/2 Jun
International Bronze	25	4	4	100	4 Jun	8 1/2 Jan
6 % preferred	25	15 1/2	15 1/2	5	15 1/2 July	22 Jan
International Nickel of Canada	33	31 1/2	33	1,456	29 Jun	36 Jan
International Paper common	15	53	52 1/2	1,820	44 Jun	58 Jan
International Petroleum Co Ltd.	5	15 1/2	8	465	7 Jun	12 1/2 Jan
International Utilities Corp.	5	15 1/2	15 1/2	1,192	13 1/2 May	15 1/2 July
Lake of the Woods 7 % pfd.	100	146	146	40	146 Aug	160 Jan
Lang & Sons Ltd (John A)	18 1/2	18 1/2	18 1/2	225	16 1/2 Feb	19 1/2 Jan
Lewis Bros Ltd	11	11	11	50	11 July	15 Feb
MacMillan Export class B	7	6 1/2	7	205	6 July	7 1/4 Jan
Massey-Harris	17 1/2	16 1/2	17 1/2	610	15 1/2 Jun	22 1/2 Jan
McColl-Fontenac Oil	12 1/2	12	12 1/2	1,100	10 1/2 May	15 Jan
Mitchell (Robt)	18	18	18 1/2	150	17 Feb	20 Mar
Molson Breweries Ltd	280	37	37	280	33 Feb	37 May
Montreal Locomotive	18 1/2	18 1/2	20	543	18 1/2 Aug	23 1/2 Jan
Montreal Tramways	100	29	28 1/2	40	27 Jun	40 Jan
Morgan (Henry) & Co 4 1/4 % pfd.	100	101 1/2	101 1/2	101	100 1/2 Jun	101 1/2 Aug
National Breweries common	25	36 1/2	37 1/2	855	34 1/2 Mar	38 1/2 Feb
7 % preferred	25	42 1/2	42 1/2	30	40 Jan	42 1/2 July
National Drug & Chemical pfd.	5	10 1/2	10 1/2	100	10 1/2 May	11 1/2 Jan
National Steel Car Corp.	18	18	18 1/2	880	16 1/2 Jun	23 1/2 Jan
Niagara Wire Weaving	21	21	21	45	20 Jun	23 Feb
Noranda Mines Ltd.	58	56 1/2	58	2,810	49 May	59 Jan

For footnotes see page 44.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
Ogilvie Flour Mills common.....	•	21 1/4	21 1/4	21 1/4	1,015	20 Feb	23 Jan		
7 % preferred.....	100	--	168 1/2	168 1/2	30	168 1/2 July	173 1/4 Apr		
Ontario Steel Products.....	•	--	20	20	150	18 Jan	20 Mar		
Ottawa Light, Heat & Power com.....	•	26 1/2	26 1/2	26 1/2	225	20 1/2 Jan	26 1/4 July		
5 % preferred.....	100	--	a103	a103	5	101 Apr	102 1/2 Jan		
Page-Hersey Tubes.....	•	--	43 1/2	43 1/2	50	37 Jan	45 May		
Penmans Ltd common.....	•	--	56	56	190	56 Aug	63 Jan		
Placer Development Ltd.....	1	14	14	14	7	13 1/2 Jun	19 1/4 Jan		
Powell River Co.....	•	--	38	38	120	34 1/2 Jun	42 1/2 Jan		
Power Corp of Canada.....	•	13 1/4	13 1/4	13 1/4	55	12 1/2 Jun	16 1/4 Apr		
Price Bros & Co Ltd common.....	•	51 1/4	50 1/4	51 1/4	1,537	45 1/2 Jun	60 Jan		
4 % preferred.....	100	97	97	97	80	95 Jun	98 Apr		
Provincial Transport.....	•	--	11	11	25	10 1/2 Mar	11 1/4 Feb		
Quebec Power.....	•	--	16	16 1/4	143	16 Jan	17 1/2 Jan		
Rolland Paper common.....	•	--	6 1/2	6 1/2	75	6 1/4 Jun	9 1/2 Jan		
Royalite Oil Ltd.....	•	6.50	6.40	6.50	925	5.90 Feb	7.10 May		
Saguenay Power 4 1/4 % pfd.....	100	102 1/4	102 1/4	102 1/4	25	100 1/2 Jan	102 1/2 Apr		
St Lawrence Corp 1st pfd.....	49	18 1/2	18 1/2	18 1/2	405	17 May	22 1/2 Jan		
2nd preferred.....	1	10 1/2	10 1/2	11	535	9 Jun	14 1/4 Jan		
St Lawrence Paper 1st preferred.....	99	72	71 1/2	72	855	71 Jun	86 Jan		
2nd preferred.....	1	41	40 1/2	42	440	36 1/2 Jun	42 1/2 Jan		
Shawinigan Water & Power com.....	•	23	23	23 1/2	4,790	22 1/2 Jun	25 Apr		
Series A 4 % preferred.....	50	a47 1/4	a47	a47 1/2	40	45 1/4 Jun	48 1/4 Apr		
Sherwin Williams of Canada com.....	•	--	17	17	50	15 July	25 Jan		
7 % preferred.....	100	--	a130	a130	5	139 Jun	145 Apr		
Sicks Breweries common.....	•	17	17	17 1/2	105	15 1/2 Mar	18 1/2 May		
Voting trust certificates.....	•	a16 1/2	a16 1/2	a16 1/2	15	16 Feb	18 May		
Simon (H) & Sons common.....	•	--	20	20	90	19 1/4 Jun	20 1/2 Jan		
Simpsons class B.....	•	a22	a22	a22 1/2	25	22 July	24 Jan		
4 1/2 % preferred.....	100	--	a95	a95	15	94 1/2 Jun	97 1/2 Apr		
Southam Press Co.....	•	--	19 1/2	19 1/2	150	17 Feb	20 Jan		
Southern Canada Power.....	•	--	17 1/2	17 1/2	385	17 Jun	18 1/2 Mar		
Standard Chemical common.....	•	6 1/4	6 1/4	6 1/2	650	5 Jun	7 1/4 Jan		
Steel Co of Canada common.....	•	83 1/2	83	83 1/2	210	78 1/4 Mar	85 1/4 Apr		
7 % preferred.....	25	--	84	84	35	80 Jun	85 1/4 Feb		
Thrift Stores Ltd.....	•	--	13 1/2	13 1/4	175	13 1/2 Aug	16 1/4 Feb		
Tooke Brothers.....	•	--	5	5	50	4 1/4 Jun	7 Jan		
United Steel Corp.....	•	5 1/2	5 1/2	6	550	5 1/4 Jun	7 1/2 Jan		
Wabasso Cotton.....	•	14	14	14	575	14 May	16 1/2 Jan		
Walker Gooderham & Worts.....	•	29	28 1/2	29	1,122	24 Jun	29 Aug		
Weston (George) common.....	•	--	22	22	435	21 Apr	25 Apr		
4 1/2 % preferred.....	100	--	a97	a97	10	98 Mar	100 1/2 Jan		
Winnipeg Electric common.....	•	33 3/4	33 1/4	34 1/4	420	27 Feb	37 Apr		
5 % preferred.....	100	98 1/2	98 1/2	98 1/2	51	97 1/2 Jun	100 Feb		
Zellers Ltd common.....	•	--	41	41	500	39 Feb	43 Jan		
6 % preferred.....	25	--	28	28	25	27 1/2 Apr	28 1/2 Jan		
Banks—									
Canadienne.....	10	20	20	20	555	19 1/4 Mar	20 1/4 Jan		
Commerce.....	10	--	23 1/2	23 1/2	270	22 1/2 Feb	24 1/4 May		
Imperial.....	10	29 1/2	29 1/2	29 1/2	275	28 1/2 Feb	29 1/2 Jan		
Montreal.....	10	26 1/4	26	26 1/4	1,521	25 Jun	26 1/2 Jan		
Nova Scotia.....	10	35 1/4	35 1/4	35 1/4	59	34 Mar	36 1/4 Apr		
Royal.....	10	25 1/4	25	25 1/2	3,364	24 1/2 Jun	26 1/2 Apr		



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Minnesota & Ontario Paper Co.	5	13 1/2	13 1/2 13 1/2	1,255	12 1/2 Jun	22 1/2 Jan
Montreal Refrig & Storage Ltd.	—	—	30 30	515	28 Mar	30 Jan
1st preferred	30	—	29 3/4 29 3/4	10	29 1/2 Feb	29 1/2 Apr
Moore Corporation Ltd.	70 1/2	70 1/2	69 70 1/2	135	65 Mar	73 1/4 Jan
Mount Royal Rice Mills Ltd.	—	—	9 9	25	8 1/2 Mar	9 1/2 Jan
Newfoundland Lt & Pr Co.	10	—	16 1/4 16 1/2	350	15 1/2 May	16 1/2 Aug
Nova Scotia Lt & Pr 6% pfd.	100	—	all 10 1/2 all 10 1/2	5	11 1/2 Mar	11 1/2 Jan
Nuclear Enterprises Ltd.	—	—	10 1/4 10 1/4	410	9 1/2 Feb	11 July
Orange Crush Ltd.	6	5 3/4	5 3/4 6	250	4 Jun	7 Mar
Paul Service Stores Ltd.	—	—	17 1/2 17 1/2	100	15 Jun	20 1/2 Jan
Power Corp of Canada 6% 1st pfd.	100	—	all 10 1/2 all 10 1/2	10	10 1/4 Apr	11 1/2 Mar
6% N C part 2nd preferred	50	—	52 52	100	51 Jun	54 Feb
Quebec Pulp & Paper 7% red pfd.	100	20	20 20 3/4	275	12 1/2 Feb	24 Jun
Russell Industries Ltd.	—	—	16 1/2 16 1/2	1,000	15 Jun	18 1/2 Jan
Southern Canada Pr 6% pfd.	100	—	11 1/2 11 1/2	10	10 1/2 Jun	11 1/2 Apr
Southmont Invest Co Ltd.	—	43c	43c 44c	7,921	41c Jan	46c Mar
Standard Paving & Materials Ltd.	—	11	10 3/4 11	285	8 Jan	11 July
Trans-Television	—	30c	25c 30c	700	25c July	65c May
Union Gas of Canada Ltd.	—	12 1/2	11 1/4 12 1/2	500	9 Jan	12 1/2 Aug
United Fuel Inv class A preferred	—	—	a50 a50	20	49 July	51 Jan
Westcel Products Ltd.	—	—	39 40	75	35 1/2 Feb	40 May
<b>Mining Stocks—</b>						
Anacon Lead Mines	—	—	28c 30c	7,000	17 1/4c Jun	65c Jan
Aglo-Rouyn Mines Ltd.	—	—	42c 42c	500	42c Aug	42c Aug
Base Metals Mining Corp Ltd.	—	—	35c 36c	4,500	20 1/2c Jun	65c Jan
Bob's Lake Gold Mines Ltd.	—	—	4 1/2c 4 1/2c	1,000	4c July	9 1/2c May
Bordulac Mines Ltd.	—	—	17c 17 1/2c	5,500	10c Jun	19c July
Bouzan Gold Mines Ltd.	—	7 1/2c	7c 8c	8,000	5c Mar	25c Feb
Candego Gold Mines	—	7 1/4c	7c 7 1/4c	4,000	5c Jun	39c Jan
Central Patricia Gold Mines Ltd.	—	80c	80c 80c	300	a —	a —
Cneskirk Mines Ltd.	—	—	6c 6c	2,000	4 1/4c Jun	10c Jan
Consolidated Beattie Mines Ltd.	—	65c	65c 65c	1,000	43c Jun	55c Feb
Consoi Central Cadillac Mines Ltd.	—	8c	7 1/2c 8c	98,084	5 1/2c Jun	16c Jan
Cortez Explorations Ltd.	—	4 3/4c	4 3/4c 5c	24,000	3 1/2c Mar	7 1/2c Apr
Cournor Mining Co Ltd.	—	16c	14c 16c	1,650	10c May	18c Jan
Dome Mines Ltd.	—	—	19 1/2c 19 1/2c	480	15 1/2c Jan	19 1/2c Aug
Donald Mines Ltd.	—	60c	60c 60c	1,000	39c May	62c July
Dulama Gold Mines Ltd.	—	19c	16c 19c	10,500	16c Jun	25c Feb
Dubay Gold Mines Ltd.	—	6 1/2c	6 1/2c 6 1/2c	500	6c Jun	16 3/4c Jan
East Malartic Mines Ltd.	—	2.60	2.50 2.62	4,300	1.85 May	2.68 Apr
St. Sullivan Mines Ltd.	—	2.30	2.20 2.33	6,800	1.65 Jun	3.45 Jan
Elder Mines Ltd.	—	—	39 1/2c 39 1/2c	500	35c May	40c Jan
Elona Gold Mines Ltd.	—	66c	66c 72c	28,500	42c Jun	78c Jan
El Pen-Rey Mines Ltd.	—	22c	19c 22c	20,000	19c Aug	24 1/2c July
Formaque Gold Mines Ltd.	—	5c	4c 5c	8,000	4c July	10c Aug
Giant Yellowknife Gold	—	7.00	6.38 7.00	300	5.60 Jan	7.00 Aug
Goldora Mines Ltd.	—	5c	5c 5c	500	3c Jun	9 1/2c Feb
Heva Gold Mines Ltd.	—	—	8c 8c	2,500	8c Aug	12c Jan
Hollinger Cons Gold Mines Ltd.	—	10 1/4	10 1/4 10 1/4	1,010	8 1/2c May	12 1/2c Jan
Hudson-Rand Gold Mines Ltd.	—	15c	15c 15c	1,500	9 1/2c Feb	23c Apr
Joliet-Quebec Mines Ltd.	—	51c	45c 52c	25,500	26c Jun	53c Jan
Kerr-Addison Gold Mines Ltd.	—	18	16 1/2c 18	3,575	14 1/2c Feb	18 Aug
Kirkland Lake Gold Mining Co.	—	—	1.43 1.43	100	1.35 Feb	1.50 Jan
Labrador Mining & Explor Co Ltd.	—	—	3.90 4.25	1,400	2.85 Jun	6.25 Jan
Lake Lingham Gold Mining Co Ltd.	—	47c	42c 47c	5,300	31 1/2c May	55c Jan
Lake Shore Mines Ltd.	—	15 1/2c	15 1/2c 15 1/2c	670	11 1/2c Jan	15 1/2c Jan
Leitch Gold Mining Ltd.	—	1.22	1.19 1.22	600	94c May	1.45 Mar
Lingside Gold Mines Ltd.	—	—	4c 4c	1,000	3c Jun	6 1/2c Jan
Louvicourt Goldfields Ltd.	—	1.4c	1.4c 1.4c	500	8c May	45c Jan
Macdonald Mines Ltd.	—	42c	41c 45c	8,200	19c May	70c Jan
Madsen Red Lake Gold Mines	—	3.05	3.05 3.10	900	2.75 Jan	3.10 Aug
Malartic Gold Fields Ltd.	—	2.74	2.55 2.74	2,000	2.12 Jan	2.74 Aug
McIntyre-Porcupine Mines Ltd.	—	—	63 1/2c 64	670	51 Jan	64 Aug
Mining Corp of Canada Ltd.	—	—	10 1/2c 10 1/2c	500	8.50 Jun	12 1/2c Jan
Negus Mines Ltd.	—	—	2.48 2.48	600	2.30 Feb	2.48 Aug
New Goldvue Mines	—	24c	23c 24c	1,500	18c Jun	31c Mar
Normetal Mining Corp Ltd.	—	—	2.47 2.55	1,600	1.72 Jun	3.70 Jan
O'Brien Gold Mines Ltd.	—	1.78	1.66 1.78	7,400	1.45 Jun	1.95 Jan
Osisko Lake Mines Ltd.	—	1.02	95c 1.03	3,700	75c July	1.03 Jan
Pandora Cadillac Gold Mines Ltd.	—	—	4 1/4c 4 1/4c	1,000	4c Mar	8c May
Piccadilly Porcupine Gold Mines Ltd.	—	9c	8c 9c	1,500	8c Jun	14 1/2c Mar
Pitt Gold Mining Co Ltd.	—	5c	5c 5 1/2c	2,500	4c Jun	9c Jan
Preston East Dome Mines	—	—	1.55 1.55	100	1.47 July	1.62 Apr
Quebec Labrador Develop Co Ltd.	—	—	22c 24c	2,400	17c Jun	67c Jan
Quebec Manganese Mines Ltd.	—	4c	3 1/2c 4c	18,500	2c July	8c Jan
Quebec Yellowknife Gold Mines Ltd.	—	5c	5c 5c	300	3c May	7c Feb
Santiago Mines Ltd.	—	50c	6c 6 1/2c	12,000	5 1/2c Jun	14c Jan
Senator-Rouyn Ltd.	—	—	35 1/2c 40c	1,000	35c July	48c Jan
Sherritt-Gordon Mines Ltd.	—	2.40	2.12 2.45	20,400	1.25 May	2.57 Jan
Siscoe Gold Mines Ltd.	—	20c	20c 25c	5,250	20c May	42c Jan
Sladen-Malartic Mines Ltd.	—	52c	47c 52c	28,500	25c Mar	52c Aug
Stadacona Mines (1944) Ltd.	—	—	44c 46c	5,800	41c Jun	53c Jan
Standard Gold Mines Ltd.	—	—	6c 6c	2,000	3c May	8c Jan
Steep Rock Iron Mines	—	—	1.70 1.70	400	1.35 Apr	1.81 July
Sullivan Cons Mines Ltd.	—	1.75	1.60 1.75	3,600	1.30 May	1.90 Jan
Teck Hughes Gold Mines Ltd.	—	—	3.35 3.45	400	2.90 Jun	3.45 Aug
Tibbelsmont Goldfields	—	—	11c 12c	2,700	2c May	14 1/2c July
Torbrut Mines Ltd.	—	1.02	1.00 1.03	2,500	74c Jun	1.34 May
Trebor Mines Ltd.	—	11 1/2c	11 1/4c 15c	13,900	11 1/4c Aug	73c Jan
United Asbestos Corp.	—	44 1/2c	43c 46c	35,500	42c May	1.28 Jan
Waite Amulet Mines Ltd.	—	9.25	9.25 9.30	205	6.90 Jun	15 Feb
Wright Hargreaves Mines Ltd.	—	2.50	2.39 2.50	1,100	2.12 Jun	2.50 Apr
<b>Oil Stocks—</b>						
Anglo-Canadian Oil Co Ltd.	—	3.15	3.10 3.15	600	2.90 Jun	5.30 Jan
Calgary & Edmonton Corp Ltd.	—	—	4.30 4.30	100	3.85 Jun	6.60 Jan
Cons Homestead Oil Co Ltd.	—	6c	6c 6 1/4c	1,875	5c Jun	12c Jan
Gaspe Oil Ventures Ltd.	—	1.21	1.20 1.25	2,000	89 1/2c Feb	2.00 May
General Petroleum Ltd common	—	—	77c 77c	1,000	77c Aug	90c Mar
Home Oil Co Ltd.	—	9.50	9.20 9.65	3,371	8.50 Jun	13 1/2c Jan
New Pacalta Oils Co Ltd.	—	—	12c 12c	3,000	8c Jun	14c Jan
Omnitrans Exploration Ltd.	—	—	3 1/2c 3 1/2c	3,000	3 1/2c Jun	6c Jan
Pacific Petroleum Ltd.	—	—	2.43 2.48	1,000	2.10 Feb	3.00 Jan
Pan Western Oils Ltd.	—	18c	17 1/2c 18 1/2c	12,500	9 1/4c May	25c Apr
South Brazeau Petroleum Ltd.	—	14c	14c 15c	2,000	10 1/2c Jun	22c Jan

For footnotes see page 41.

## Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High
Abitibi Power & Paper common.....	•	12 1/4	12 1/4 12 1/4	500	9 1/4 May	17 Jan
\$1.50 preferred.....	20	18 1/2	18 18 1/2	830	16 Jun	20 1/4 Jan
Acadia-Atlantic class A.....	•	22	21 1/2 22	145	19 1/4 Jun	25 Jan
Preferred.....	100	—	99 1/2 99 1/2	10	99 Jun	103 Jan
Akaltcho Yellowknife.....	1	—	74c 75c	8,900	55c Jun	85c Apr
Algoma Steel.....	•	—	39 39 1/4	100	35 May	56 Jan
Aluminum Ltd.....	•	51 1/4	48 3/4 51 1/4	225	40 1/4 Jun	61 1/2 Jan
Aluminum Co. of Canada pfd.....	25	—	26 1/2 26 1/2	50	25 1/4 May	26 1/4 July
Amalgamated Larder Mines.....	1	—	15c 16c	1,083	12c May	18c Jan
American Yellowknife.....	1	13c	11 3/4c 13 1/2c	12,000	9c Jun	20c Jan
Anacon Lead.....	•	29c	28c 29 1/2c	8,300	16c Jun	68c Jan
Anglo Canadian Oil.....	•	3.20	3.10 3.30	4,700	2.85 Jun	5.30 Jan
Anglo-Huronian.....	•	9.35	9.10 9.50	2,266	8.65 Mar	10 1/2 Jan
Anglo-Rouyn Mines.....	1	45c	41c 45 1/2c	58,000	22 1/2c Feb	45 1/2c Aug
Anslay Gold.....	1	5 3/4c	3 1/4c 7c	239,500	2 1/4c July	7c Aug
Apex Consol Resources.....	•	—	4 3/4c 4 1/2c	1,500	3c May	7 1/2c Jan
Aquarius Porcupine.....	1	—	12c 15c	7,000	5c Jun	15c Aug
Argus Corp common.....	•	5 3/4	5 1/2 5 3/4	315	5 1/4 Jun	6 1/2 Jan
Arjon Gold.....	1	22c	21c 24c	23,500	8c Jan	30c May
Armistice.....	1	—	11c 11c	500	8c Jan	14 1/4c Jan
Ashdown Hardware class A.....	10	11 1/2	11 1/2 11 1/2	185	10 3/4 Mar	13 1/4 Jan
Ashley Gold & Oil.....	1	4c	4c 5c	5,000	3c Jun	9 1/2c Jan
Athons Mines (1937).....	1	12c	12c 13c	11,500	9c May	18c Apr
Atlantic Oil.....	•	69c	69c 69c	500	50c May	94c Jan
Atlas Steels.....	•	10 1/2	10 1/4 10 1/2	1,225	10 Jun	12 1/2 Jan
Atlas Yellowknife.....	1	12 1/2c	12 1/2c 12 1/2c	1,000	8c Jun	15c Feb
Aumaque Gold.....	1	17c	16c 17c	5,300	10c May	38c Feb
Aunor Gold.....	1	3.95	3.45 3.95	10,139	3.00 Jun	3.95 Aug
Bagamac Mines.....	1	20c	18c 21c	9,225	14c Jun	27c Jan
Bank of Montreal.....	10	26 1/2	26 26 1/2	115	25 Jun	26 1/2 Jan
Bank of Toronto.....	10	37 1/2	37 1/2 37 1/2	50	35 1/2 Jan	37 1/2 Mar
Barymin Co Ltd.....	•	—	85c 85c	5,700	84c Jun	1.06 May
Base Metals Mining.....	•	—	37c 37c	4,000	20c Jun	65c Jan
Beatty Bros.....	•	13	12 1/2 13	500	12 July	14 1/2 May
Bell Telephone.....	25	42 1/2	42 1/2 42 3/4	3,080	38 1/2 Feb	42 1/2 Aug
Bellefleur Quebec.....	1	5.50	5.50 5.50	1,200	5.00 Jan	7.50 Apr
Bevcourt Gold.....	1	27c	25c 27c	6,400	18c May	33c Feb
Biggood Kirkland Gold.....	1	5 1/2c	5 1/2c 7 1/4c	10,600	3 3/4c May	16c Jan
Bobjo Mines.....	1	15 1/2c	15c 16c	4,000	10 1/4c Mar	25c May
Bonetail Gold.....	1	—	16 1/2c 16 1/2c	500	11c May	22c Apr
Bordulac.....	1	17c	17c 19c	11,200	8c May	19c July
Boycon Pershing.....	•	3c	2 1/2c 3c	3,000	2c Jun	5 1/4c Jan
Boymar.....	1	—	35c 37c	3,400	26c Feb	45c Apr
Bralorne Mines.....	•	10 1/2	9.95 10 1/2	2,025	8 1/2c Mar	10 1/2 Aug
Brantford Cordage common.....	•	9	9 9	50	8 1/2 Feb	9 1/2 July
Brazilian Traction Light & Pwr com.....	•	19 3/4	19 1/2 19 3/4	1,835	17 1/4 Jun	20 1/4 Apr
British American Oil common.....	•	24 1/2	24 1/2 24 1/2	945	22 Mar	24 1/2 Jan
Preferred.....	25	24 1/4	24 1/4 24 1/2	175	24 Jun	25 1/2 Jan
British Columbia Elec 4% pfd.....	100	—	87 1/2 87 1/2	20	86 July	90 1/4 Jan
British Columbia Forest Products.....	•	2 1/2	2 1/2 2 1/2	1,150	2 1/2 Jun	3 Jan
British Columbia Packers class A.....	•	—	10 1/4 10 1/4	300	10 Jun	13 Jan
Class B.....	•	6	6 6	5	5 1/2 May	7 July
British Columbia Power class A.....	•	26 1/2	26 26 1/2	230	25 Mar	26 1/2 Jan
British Dominion Oil.....	•	19 1/4c	19 1/4c 20c	2,500	18c May	37c Feb
Brouhan Porcupine.....	1	37c	34c 37c	2,200	30c Jun	37c Jan
Bruck Mills class B.....	•	4 1/2	4 1/2 4 1/2	20	4 1/2 Aug	5 1/2 Jan
Buffadison Gold.....	1	20c	15 1/4c 22c	36,800	10c Jun	24c Jan
Buffalo Ankerite.....	1	2.25	2.05 2.28	11,700	1.60 Jun	3.05 Jan
Buffalo Canadian.....	•	13 1/2c	10c 14 1/2c	37,100	8c Jun	20c Feb
Buffalo Red Lake.....	1	7 1/2c	7c 7 1/2c	3,782	5c May	9 1/2c Jan
Building Products.....	•	—	30 30 1/2	70	27 May	33 Jan
Bunker Hill.....	•	3 1/4c	3 1/4c 3 1/4c	4,000	3 1/4c July	5c May
Burlington Steel.....	•	12 1/2	12 1/2 12 1/2	125	12 1/2 July	14 1/4 Jan
Burns & Co class B.....	•	14	14 14	10	12 1/2 Jun	17 1/2 Feb
Burrard class A.....	•	7 1/2	7 1/2 7 1/2	400	6 1/2 Jun	8 1/4 Jan
Calder Bousquet.....	1	—	9 9	500	5 1/2c Jun	14c July
Calgary & Edmonton.....	•	—	4.20 4.35	925	3.75 Jun	6.60 Jan
Callinan Flin Flon.....	•	9	6 1/4c 9 3/4c	90,200	4 1/2c Jun	9 1/2c Aug
Calmont Oils.....	1	—	30c 30c	500	30c Jun	54c Jan
Campbell Red Lake.....	1	3.30	3.25 3.50	5,200	2.70 Jan	3.75 Mar
Canada Bread common.....	•	—	3 3	100	2 1/2 July	3 1/2 Apr
Canada Cement common.....	•	25	25 25	220	22 Jun	26 1/2 Jan
Canada Packers class A.....	•	31 1/4	31 1/4 31 1/4	15	29 Jun	33 1/2 Jan
Canada Permanent Mortgage.....	100	192	192 192	10	187 1/2 Mar	192 1/2 May
Canada SS Lines common.....	•	—	12 1/2 12 1/2	321	12 Jun	14 1/4 Jan
Canada Wire & Cable class B.....	•	28	28 29	120	24 3/4 Jan	29 May
Canadian Bank of Commerce.....	10	23 1/4	23 1/2 23 1/4	765	22 1/2 Feb	24 1/2 May
Canadian Breweries.....	•	20 1/2	20 20 1/2	3,375	19 Jun	21 1/4 July
Canadian Canners common.....	•	—	17 1/4 17 1/4	345	13 1/2 Jun	18 Jan
Convertible preferred.....	•	17 1/2	17 1/2 17 1/2	225	13 1/2 Jun	18 July
Canadian Car common.....	•	—	11 11	150	9 1/4 Jun	14 1/2 Jan
Class A.....	20	14 1/2	14 1/2 14 1/2	100	13 Jun	17 Jan
Canadian Celanese common.....	•	21 1/4	21 1/2 21 1/4	350	19 Jun	22 1/4 Jan
Canadian Dredge.....	•	21	21 21 1/4	325	18 1/2 Jun	28 1/2 Jan
Canadian Food Products common.....	•	5 1/4	5 1/2 5 1/4	730	4 1/4 Jun	8 1/2 Jan
Preferred.....	100	65	65 65	10	65 Aug	77 Feb
Canadian General Electric.....	50	—	225 225	10	210 Jan	245 Apr
Canadian Indus Alco "A" voting.....	•	8 3/4	8 1/4 8 3/4	25	8 1/4 Jun	11 1/2 Jan
Canadian Malartic.....	•	—	68c 70c	2,800	55c Jun	79c Jan
Canadian Oil Cos common.....	•	13	13 13	25	12 1/2 Jan	15 1/2 Feb
Canadian Pacific Railway.....	25	14 3/4	14 14 3/4	3,290	11 1/4 Jun	17 1/4 Jan
Canadian Utilities preferred.....	100	—	99 1/2 99 1/2	30	99 1/2 Aug	102 Feb
Cardy Corp class, A.....	20	7 1/2	7 1/2 7 1/2	15	7 1/2 May	9 3/4 Feb
Cariboo Gold.....	1	—	1.20 1.20	2,100	1.14 Jan	1.50 Jan
Castle-Trethewey.....	1	1.50	1.50 1.55	2,200	1.40 Jun	1.74 Apr
Central Leduc Oil.....	•	75	72c 75c	7,300	56c May	1.65 Jan
Central Patricia Gold Mines.....	1	—	82c 88c	13,200	60c May	1.45 Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 5

STOCKS—						STOCKS—					
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High				Low High		Low High
Central Porcupine	1	23c	22c 27½c	33,100	14c Jun 32c July	Harker Gold	1	—	6c 6c	1,000	6c July 10c Feb
Centremaque Gold	1	—	5½c 5½c	500	3¾c July 13½c Jan	Harricana Gold	1	—	6c 6¼c	1,500	5c July 10c Jan
Chatco Steel common	—	—	9 9	70	8½ Jun 11 Jan	Hasaga Gold	1	52c	48c 52c	10,100	35c Jun 83c Jan
Chateau-Gai Wines	—	8	8 8	95	8 July 10 Jan	Heath Gold	1	—	6c 7c	1,000	6c Jun 9c Jan
Chemical Research	50c	—	49c 50c	4,300	41c May 98c Mar	Heva Gold Mines	1	8c	8c 8c	3,600	6c May 13½c Jan
Cheslart Mines	1	—	5½c 6c	3,000	4c May 10c Jan	Highland-Bell	1	—	55c 55c	1,000	50c July 65c Jan
Chesterville Mines	1	2.45	2.25 2.45	10,800	2.18 Jun 2.85 Feb	Highridge Mining	1	10½c	10c 11c	62,800	6c Mar 11c Aug
Chimo Gold	1	15c	15c 18c	2,000	10c May 18½c Jan	Holden Mfg class A	—	—	8 8	100	8 Aug 9½ Feb
Chromium	—	1.45	1.40 1.50	2,200	1.25 July 1.75 Mar	Hochinger Consol	5	10¼	9.80 10¼	3,020	8.75 May 12½ Jan
Citralam Malartic	1	2½c	2½c 2½c	16,500	2½c Jun 5½c Jan	Hosco Gold Mines	1	17c	16c 20c	38,250	13½c July 32c Feb
Cochonour Williams	1	2.78	2.67 2.81	13,125	2.00 Jan 2.61 Aug	Howey Gold	1	35c	31c 35c	34,600	27c Jun 38c Apr
Cochrane Dunlop class A	—	—	13¼ 13¼	85	13 May 13½ May	Hudson Bay Mining & Smelting	—	47½	46 47½	1,835	38½ Jun 57 Jan
Cockshutt Plow	—	12½	11½ 12½	1,085	11 May 14½ Jan	Hugh Malartic	1	2½c	2½c 2½c	1,000	2c Jun 6c Jan
Coin Lake	1	—	26c 26c	1,000	17c Jan 30c Apr	Imperial Bank	10	29½	29½ 29½	205	27½ Feb 29½ Apr
Colomac Yellowknife	1	—	4c 4c	6,500	4c July 7c Feb	Imperial Oil	—	18½	17½ 18½	6,124	16½ Feb 19½ Jan
Conlagas Mines	5	—	1.35 1.35	100	1.35 Aug 1.60 Jun	Imperial Tobacco of Canada ordinary	5	14	13¾ 14	1,480	13½ Mar 14½ Jan
Conlarum Mines	—	1.10	1.01 1.14	3,600	85c Jun 1.15 July	Preferred	£1	—	7 7	75	6½ Jan 7½ Apr
Consolidated Astoria	1	14c	13½c 15c	19,700	9½c May 38c Feb	4½ preferred	25	25¼	25¼ 25¼	110	24½ Jan 25½ July
Consolidated Bakeries	—	10¾	10¾ 10¾	125	7½ Jun 10½ Aug	Indian Lake	1	4½	4½ 5	11,300	3c May 7½c Jan
Consolidated Beattie Mines	2	65c	55c 65c	132,294	40c Jun 65c Aug	Industrial Accept common	—	—	22½ 22½	300	20½ Mar 23 July
Consolidated Duquesne	1	60c	55c 60c	3,953	42c Apr 12c Jan	Ingils (John) & Co	6	7½	7½ 7½	757	7½ July 9 Feb
Consolidated Homestead Oil	—	—	6c 7c	16,000	5½c Jun 12c Jan	Inspiration Mining	1	—	34c 35c	10,500	30c Jun 54c Jan
Consolidated Lebel	1	—	7c 7c	500	5c July 17½c Feb	International Metals class A	—	—	22½ 22½	180	21½ July 25½ Jan
Consolidated Mining & Smelting	5	99	97 99½	2,105	81 Jun 123 Jan	Preferred	100	100	100	5	99½ Mar 101½ Feb
Consumers Gas	100	150½	150 151	37	148½ Mar 152½ Jan	International Nickel Co common	—	33	32 33	1,065	29 Jun 36 Jan
Conwest Exploration	—	1.12	1.06 1.12	7,840	76c Jun 1.45 Jan	International Petroleum	—	8½	8 8½	717	7 Jun 13 Jan
Cosmos Imperial Mills	—	13½	13½ 15	280	15½ Aug 15½ Jun	International Uranium	1	24¼	24c 25¼c	20,700	22c Jun 52c Jan
Courmor Mining	1	—	15c 16c	3,500	10c Jun 18½c Jan	Jackknife Gold	—	7c	6¾c 7¾c	24,000	3¾c May 8c July
Craig Bit common	—	—	5½ 5½	150	5½ Jan 6 Feb	Joburke Gold	1	24½c	23c 24½c	2,500	15½c Mar 27c Jun
Crestaurum Mines	1	22c	22c 22½c	3,000	16c Jun 30c Jan	Joliet Quebec Mines	1	51½c	45c 52c	131,650	26c Jun 54c Jan
Croinor Pershing	1	56c	53c 56c	5,200	40c Feb 65c May	Kayrand Mining	1	5c	5c 5c	3,500	4½c Jun 14c Jan
Crown Trust	100	—	115 115	10	115 Aug 115½ Mar	Keloro Mines	—	—	9c 10c	4,500	7c July 22c Jan
Crowshore Patricia	1	—	8½c 9c	1,000	7c Jun 14c Feb	Kelvinator Co	—	30½	30½ 30½	25	26c Feb 30½ Aug
D'Aragon Mines	1	7½c	7c 8½c	14,800	5½c Jun 15c Jan	Kerr-Addison	1	18	16½ 18	11,785	14¼ Jan 18 Aug
Davies Petroleum	—	—	18c 18c	1,000	16c Jun 9½ Jan	Kirkland Golden Gate	1	4½c	3½c 4½c	18,250	3c Jun 10c Jan
Davis Leather class B	—	—	6¾ 6¾	200	6¾ Aug 9½ Jan	Kirkland-Hudson	1	—	66c 68c	1,500	41c Jan 95c Apr
Decalta Oils Ltd	—	11½c	11½c 11½c	1,000	10c Jun 33c Feb	Kirkland Lake	1	1.49	1.39 1.50	20,400	1.19 Jun 1.67 Jan
Delnita Mines	1	1.76	1.60 1.76	2,800	1.20 Jan 1.76 Aug	Labatt (John) Ltd	—	—	20 20	85	19 July 23½ Jan
Delta Red Lake	1	7c	6c 7c	1,500	5c Jun 15c Jan	Labrador Mining & Exploration	1	4.05	3.80 4.20	5,090	2.85 May 6.50 Jan
Dexter Red Lake	1	40c	38c 40c	6,000	27c May 32c Jan	Laguerre Gold	1	4½c	3¾c 4½c	2,500	2½c Jun 5c Apr
Discovery Yellowknife	1	31c	28c 31c	45,900	20c Jun 18½ Jan	Lake Dufault Mines	1	85½c	80c 85½c	9,160	65c May 1.45 Jan
Distillers Seagrams	2	—	18½ 18½	25	14½ Jun 18½ Jan	Lake Lingman	1	47c	44c 47c	14,150	30c Jun 64c Jan
Dome Mines Ltd	—	19½	19½ 20½	3,605	15½ Jan 20½ Aug	Lake Rowan	1	8c	8c 8c	3,000	6c Jan 12c Feb
Dominion Bank	10	26¾	26 26¾	145	24½ Feb 26½ Aug	Lake Shore Mines	1	15¾	14½ 15¾	7,005	10½ Jan 15½ Aug
Dominion Dairies common	—	—	8 8	31	8 Aug 9 Feb	Lake Wasa Mining	1	49c	42c 49c	10,500	34c Jan 49c Aug
Dominion Foundry & Steel	1	24	24 24	310	22½ Jun 27½ Jan	La Luz Mines	—	2.35	2.25 2.35	7,000	2.00 Jun 2.45 Jan
Dominion Magnesium	—	9½	9½ 9½	425	8 Jun 14½ Jan	Lamaque Gold	—	6.80	6.70 6.80	1,125	5.80 Mar 6.80 Aug
Dominion Steel & Coal class B	25	16¾	16½ 16¾	2,095	13½ Jun 17½ Jan	Lang & Sons	—	18¼	18 18¼	135	16½ Mar 19 May
Dominion Stores	—	27½	27 27½	130	21½ Feb 27½ July	Lapaska Mines	1	—	6½c 6½c	2,000	5½c Mar 12c Jan
Dominion Tar & Chemical pfd	23.50	—	21 21¼	135	19½ Apr 22 Feb	Laura Secord	3	—	14¾ 14¾	100	13 Jun 15½ Mar
Dominion Textile common	—	—	11¼ 11¼	80	10½ Jun 12 May	Leduc-West	—	60c	58c 60c	1,600	53c Jun 86c Jan
Dominion Woollens	—	—	11¼ 11¼	100	11¼ May 13½ Jan	Leitch Gold	1	1.25	1.10 1.25	31,700	95c May 1.25 Aug
Donald Mines	1	59c	57c 61c	70,500	35c May 65½c Feb	Little Long Lac	—	66c	63c 67c	7,200	55c May 1.09 Jan
Dulama Gold Mines Ltd	—	18c	16c 19c	11,750	15c Jun 25c Feb	Loblaws Groceries class A	—	27½	27½ 27½	455	27 Jun 31½ Jan
Duvay Gold Mines	1	6½c	6c 6½c	19,000	5c Jun 17c Jan	Class B	—	26¾	28½ 28¾	405	27¼ Jun 29 Jan
East Amphi	1	9	7½ 9½	17,800	7c Jun 12c Mar	Louvicourt Goldfields	1	13c	11c 13½c	12,800	8c Jun 45c Jan
East Crest Oil	—	—	5½c 6c	3,500	5c July 10½c Jan	Lunward Gold	1	19c	17c 19c	3,000	10½c Jun 19c Aug
East Leduc Oil	—	—	20c 21c	1,900	15c Jun 38c Jan	Lynx Yellowknife	—	15c	14c 15c	8,250	8c Jun 15c Jan
East Malartic Mines	1	2.55	2.50 2.63	30,700	1.83 May 2.70 Apr	Macassa Mines	1	2.36	2.29 2.38	13,150	1.90 Jun 2.58 Apr
East Sullivan Mines	1	2.28	2.25 2.35	15,050	1.62 Jun 3.45 Feb	MacDonald Mines	1	—	42c 45c	8,300	21c May 74c Jan
Eastern Steel	—	—	4¼ 4¼	470	4¼ Aug 7½ Jan	Macfie Red Lake	1	7c	6c 7½c	6,300	5c Jun 13½c Jan
Ea y Washing Machine new	—	5½	5½ 5½	305	5 July 5½ Aug	Macho River	1	—	18¾c 19¾c	4,000	15c Jun 34c Jan
Eddy Paper class A	20	—	15½ 15½	70	13½ July 17 Jan	Macleod-Cockshutt Gold Mines	1	1.16	1.04 1.18	34,483	77c Jun 1.20 Jan
Eider Mines	1	41c	36c 41½c	20,650	30c Jun 41½c Aug	MacMillan Export class A	—	9½	9 9½	115	8 Jun 10 Jan
Eldona Gold	1	68c	66c 73c	98,450	41c Jun 77c Jan	Class B	—	6¾	6¼ 6¾	110	6 Jun 7½ Jan
El Pen-Rey Mines	1	21¾c	19c 22c	32,361	18½c July 25c July	Madsen Red Lake Gold Mines	1	3.10	2.90 3.10	24,550	2.40 Jan 3.10 Apr
El Sol Gold	1	7½c	5½c 7½c	2,700							



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Neilson (Wm) preferred	100	102 1/4	102 1/4	102 1/4	15	100 Mar	104 Feb
New Alger	1	8 1/4	8c	8 1/4c	13,000	6 1/4c Jun	15c Feb
New Bidlamague	1	4c	3 1/2c	4 1/2c	9,900	3c July	9c Jan
New Calumet Mines	1	1.27	1.25	1.32	32,750	84c Jun	2.35 Jan
New Goldvue	1	30c	20c	30c	9,500	20c Aug	31c May
New Jason	1	60c	59c	61c	4,300	47c May	75c Feb
New Marion Gold	1	8 1/2c	7 1/2c	8 1/2c	5,500	5c Jun	23c Jan
New Norzone	1	4 1/4c	4c	5c	21,500	3c Jun	18c Jan
New Pacalta Oils	1	12c	11c	12c	20,325	7c May	14c Jan
New Rouyn Merger	1	7c	6 1/2c	7c	1,550	5 1/2c July	11c Jan
New Thurbos	1	13c	11c	13 1/2c	15,075	9c Jun	26c Jan
Nio Yellowknife	1	—	4c	5c	8,500	4c May	8c Jan
Nicholson Mines	1	64c	64c	69c	43,900	47c May	1.03 Apr
Nipising Mines	5	—	97c	97c	550	90c Jun	1.15 Jan
Noranda Mines	1	58	56 1/2	58	4,545	48 1/2 Jun	58 1/2 Jan
Norbenite Malartic	1	8c	7c	9 1/2c	179,500	7 Aug	20c Jan
Normetal Mining	1	2.46	2.43	2.54	10,481	1.70 Jun	3.75 Jan
Norpark Gold	1	5 1/2c	5c	5 1/2c	12,000	4c Jun	13 1/2c Jan
Norseman Mines	1	—	4 1/2c	5c	3,000	3 1/2c May	12c Jan
Northern Canada Mines	1	—	50c	50c	2,000	45c July	60c Feb
Norin Inca Gold	1	21c	20c	21c	3,500	19c July	40c Feb
Northland Mines	1	4 1/2c	4c	5c	15,500	3 1/2c Feb	7 1/2 Apr
North Star Oil common	1	—	9 1/2	9 1/2	100	6 May	10 July
Preferred	5	—	5 1/2	5 1/2	500	5 1/2 Jun	5 1/2 July
O'Brien Gold Mines	1	1.75	1.64	1.75	23,000	1.42 Jun	1.95 Jan
Ogama-Rockland	1	20c	20c	20c	500	17 1/2c Jun	53c Mar
Ogata Oils	1	1.37	1.35	1.40	2,500	1.11 Feb	2.60 Apr
O'Leary Malartic	1	23c	22c	23c	20,000	12c Jun	24c July
Omega Gold	1	4c	3 1/2c	4c	2,000	3c Jun	6c Jan
Omnitrans Exploration	1	—	3c	3 1/2c	4,500	3c Jun	6 1/2c Jan
Orange Crush	1	6	5	6	430	3 1/2 Jun	6 1/2 Mar
Orenada Gold	1	—	8 1/2c	9 1/2c	5,600	6c Jun	20c Feb
Orlac Red Lake	1	7 1/4c	6 1/4c	7 1/4c	1,750	5c May	9c May
Osisko Lake Mines	1	1.01	85c	1.06	601,800	45c May	1.06 Jun
Osulake Mines	1	13c	9 1/2c	13c	22,000	7c Jun	18c Jan
Pacific (Eastern)	1	—	5 1/2c	5 1/2c	7,260	5c July	9c Jan
Pacific Petroleum	1	2.38	2.38	2.45	7,165	2.02 Feb	3.05 Jan
Page Hershey Tubes	1	44 1/4	43 1/2	44 1/4	445	36 1/2 Jan	45 1/2 May
Pamour Porcupine Mines Ltd.	1	1.35	1.25	1.36	19,790	96c May	1.40 Apr
Pandora Cadillac	1	—	5 1/2	5 1/2	2,400	4c Apr	8c Jan
Pan Western Oil	1	18c	16c	19c	76,500	9c Jun	24 1/2c Apr
Paramaque Mines	1	—	3 1/2c	3 1/2c	500	2 1/2c July	8c Jan
Partanen Malartic	1	—	2c	2c	1,000	1c Feb	3 1/2c May
Paymaster Consol	1	37c	33c	38c	19,100	30c Jun	42 1/2c Jan
Perron Gold	1	—	64c	65c	2,100	55c Jun	89c Jan
Piccadilly Porcupine	1	8 1/2c	8c	9 1/2c	11,700	7c Apr	15 1/2c Mar
Pickle Crow Gold Mines	1	2.15	2.05	2.15	3,825	1.71 Jun	2.34 Jan
Pioneer Gold	1	3.50	3.20	3.50	3,250	3.00 Mar	3.65 Jan
Porcupine Peninsular	1	4c	3 1/2c	4 1/2c	12,500	3c May	8c Jan
Porcupine Reef Gold	1	35c	34c	35c	3,500	30c Jun	44c Jan
Powell River	1	38	37 1/2	38	320	33 1/2 Jun	42 1/2 Jan
Powell Rouyn Gold common	1	—	72c	75c	5,700	65c Jun	1.02 Jan
Voting trust certificates	1	74c	69c	74 1/2c	5,300	57c Jun	90c Jan
Power Corp	1	—	14	14 1/2	200	12 1/2 Jun	16c Jan
Pressed Metals	1	11	11	11	25	9 1/2 Jun	12c Jan
Preston East Dome	1	1.65	1.58	1.75	21,125	1.0 May	1.73 Apr
Prospectors Airways	1	70c	70c	70c	1,000	48 1/2c Mar	83c July
Purity Flour Mills common	10	7	7	7	50	6 1/4 May	9 1/2 Jan
Quebec Labrador	1	24 1/4c	21 1/2c	25 1/4c	13,500	17c Jun	67c Jan
Quebec Manitou	1	65c	60c	65c	4,400	46c Jun	1.04 Jan
Queenston Gold	1	—	47c	56c	6,205	40c May	62c Jan
Quemont Mining	1	16	14 1/2	16 1/2	16,705	11 May	17 Jan
Quesabe Mines Ltd	1	1.10	1.05	1.12	3,700	70c Apr	1.18 May
Reeves MacDonald	1	—	2.40	2.40	100	1.45 Jun	3.75 Feb
Regcourt	1	5c	4 1/2c	6c	11,000	3c May	8c Jan
Renable Mines	1	—	2.25	2.25	300	1.99 July	2.50 Apr
Reno Gold	1	73c	5c	5c	1,000	5c Aug	8c Jan
Roche Long Lac	1	12 1/4c	11 1/2c	12 1/4c	10,000	9c Mar	16 1/2c May
Rochette Gold	1	—	8c	8c	700	6c Jun	13c Apr
Roxana Oils Co.	1	24 1/2c	23c	24 1/2c	7,900	23c Aug	50c Mar
Royal Bank	10	25 1/4	25	25 1/4	735	24 1/2 Jun	26 Apr
Royalite Oil	1	6.45	6.40	6.50	2,290	5.85 Feb	7.10 May
Roybar Chibougamau	1	18c	17 1/2c	18 1/2c	8,600	9c Feb	26 1/2c May
Rupununi Mines	1	—	5c	6c	12,000	3c Jun	10c Jan
Russell Industries common	1	16 1/2	16 1/2	16 1/2	165	14 1/2 Jun	18 1/2 Jan
St Lawrence Corp 1st pfd.	49	18 1/2	18 1/2	18 1/2	100	17 1/2 Jun	22 Jan
2nd preferred	1	—	11	11	300	9 1/2 Jun	14 Jan
St Lawrence Paper 1st preferred	99	—	72	72	100	71 1/2 July	86 Jan
San Antonio Gold	1	4.60	4.35	4.60	16,880	3.50 Jun	4.60 Aug
Sand River Gold	1	5c	5c	5c	1,000	3 1/2c July	6c Apr
Sannorm Mines	1	9c	8c	9c	37,100	7c Mar	17c May
Seythes & Co common	1	—	15 1/2	15 1/2	50	15 1/2 Aug	16 1/2 Jan
Senator Rouyn Ltd.	1	42c	38c	43 1/2c	35,400	30c Jun	49c Jan
Shawinigan Water & Power com.	1	23	23	23 1/2	331	22 1/2 Jun	25 Apr
Preferred	50	—	47	47	140	46 May	48 Jan
Shea's Winnipeg Brewing class A	1	12 1/2	12 1/2	12 1/2	150	11 1/2 Mar	12 1/2 May
Sheep Creek Gold	50c	1.23	1.21	1.23	700	1.01 Jun	1.60 Jan
Sherritt Gordon	1	2.40	2.15	2.46	127,017	1.25 Jun	2.59 Jan
Sick's Breweries common	1	17 1/2	17	17 1/2	140	15 1/2 Mar	18 1/2 May
Voting trust certificates	17	16 1/2	16 1/2	17	125	15 1/2 Feb	18 May
Sigma Mines (Quebec)	1	—	8.20	8.25	450	7.00 May	8.25 Aug

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
Sale Price					Shares		
Silanco Mining	1	40c	39c	40c	6,800	31c Jun	65c Apr
Silknet Ltd common	5	15	15	15	25	11 1/4 Apr	15 May
Silver Miller Mines	1	36c	34c	36c	32,500	32c Jun	48 1/2c Mar
Silverwood Dairies class A	•	8 1/4	8 1/4	8 1/4	200	8 1/4 Apr	9 1/2 Jan
Class B	•	—	6	6	25	5 1/4 Apr	7 1/4 Feb
Simpson's Ltd class A	•	24 1/2	24 1/2	24 1/2	350	24 1/4 Jun	30 Jan
Class B	•	22 1/2	22 1/2	22 1/2	195	21 1/2 Jun	26 1/4 Jan
Preferred	•	94 1/2	94	94 1/2	215	93 Jun	99 1/2 Jan
Siscoe Gold	1	—	23c	26c	3,625	18 1/2c Jun	44c Jan
Sladen Malartic	1	51 1/2c	45 1/2c	52c	30,100	24c Feb	52c Aug
Southam Co	•	19 1/4	19 1/4	19 1/4	50	17 Mar	20 July
South Brazeau	•	14c	13 1/2c	14c	8,500	10c July	23c Jan
Stadacona Mines	•	47c	45c	47c	3,500	41c July	54c Jan
Standard Paving common	•	10 1/2	10 1/2	11	440	7 Jan	11 July
Preferred	•	—	21 1/2	22	225	18 1/2 Jun	22 Feb
Stanley Brock class A	•	—	8	8	50	7 1/4 Feb	9 1/2 Apr
Starratt Olsen Gold	1	74c	67c	74c	23,300	50c Jun	80c Apr
Stedman Bros	•	15	15	15	100	13 1/4 Feb	15 July
Steel Co of Canada common	•	—	83 1/4	83 1/2	40	78 Mar	85 Apr
Preferred	25	—	83	83	10	78 1/4 Mar	86 Feb
Steeley Mining	•	—	5c	5c	2,000	3 1/2c Jun	8 1/2c Jan
Steep Rock Iron Mines	1	1.70	1.66	1.73	17,400	1.26 Jun	1.83 July
Sturgeon River Gold	1	21c	21c	21c	3,500	16c Mar	21c July
Sudbury Contact	1	6c	6c	6c	1,000	5c May	11 1/2c Feb
Sullivan Cons Mines	1	1.72	1.55	1.72	0.200	1.27 Jun	1.90 Jan
Sylvanite Gold Mines	1	1.72	1.60	1.73	12,075	1.27 Jan	1.73 Aug
Taku River	•	24c	21c	24c	2,000	18c Jan	36c Feb
Tech-Hughes Gold Mines	1	3.60	3.30	3.60	24,783	2.54 Jan	3.60 Aug
Thompson-Lundmark Gold Mines	•	—	10 1/2c	13c	20,300	8 1/2c Jan	22c May
Tip Top Tailors	•	—	17 1/4	17 1/4	95	17 1/4 Aug	22 Feb
Toburn Gold	1	65c	60c	65c	9,142	50c May	69c Jan
Torbitt Silver Mines	1	1.01	1.00	1.04	8,100	69c Jun	1.35 May
Toronto General Trusts	100	166 1/2	166 1/2	166 1/2	10	156 1/4 Mar	168 Jun
Toronto Mortgage	50	—	100	100	5	100 July	103 Mar
Towagmac Exploration	1	9c	9c	9c	2,000	7c Jun	10c Feb
Tower Petroleum	1	35c	32c	35c	5,500	29c May	47c May
Traders Finance class A	•	—	17 1/4	18	135	17 Jun	20 Mar
Class B	•	20	18 1/4	20	205	17 1/2 Jun	20 Jan
Transcontinental Resources	•	65c	61c	66c	10,300	55c Feb	90c Apr
Transvision-Television	•	30c	25c	30c	1,400	25c Jun	65c May
Union Gas	•	12 1/2	11 1/2	12 1/2	7,170	8 1/4 Jan	12 1/2 Aug
Union Mining	1	12c	10c	12c	7,165	8 1/2c May	14c Jan
United Corp class B	•	—	20	20	100	18 1/4 July	24 1/2 Jan
United Fuel class A preferred	50	—	50	50 1/2	20	47 Jun	52 Feb
United Keno Hill	•	2.00	1.70	2.03	7,650	1.22 Jun	2.94 Jan
United Steel	•	—	5 1/2	6	525	5 1/2 Jun	7 1/2 Jan
Upper Canada Mines	1	1.46	1.31	1.50	6,300	1.10 May	1.82 Jan
Ventures Ltd	•	5.20	4.65	5.25	1,356	4.00 Jun	6.40 Jan
Vicour Mines	1	7c	7c	7c	500	6c Jun	9 1/2c Mar
Waite Amulet	•	9.25	9.10	9.40	4,145	6.50 May	15 1/2 Feb
Walker (Hiram) (G & W)	•	29	28 1/2	29 1/2	2,745	23 1/2 Jun	29 1/2 Aug
Wekusko Consol	1	10 1/2c	9 1/2c	10 1/2c	2,500	7c Jun	13 1/2c Jan
Westco Products	•	—	39 1/2	39 1/2	50	35 1/2 Feb	40 May
Western Grocers class A	•	31 1/4	31 1/4	31 1/4	100	29 1/2 Jun	35 Feb
Weston (George) common	•	—	22 1/2	22 1/2	60	21 Mar	25 Apr
Preferred	100	97 1/2	97 1/2	97 1/2	10	90 1/2 Jun	100 1/2 Jan
Wiltsey-Coghlan	1	10c	9 1/2c	10 1/2c	17,700	7c May	37c Jan
Wingait Gold	1	5 1/2c	5 1/2c	7c	3,500	5c May	11 1/2c Jan
Winnipeg Electric common	•	34	33 1/2	34	956	27 Feb	37 1/4 Apr
Preferred	100	98	98	98	10	97 May	100 July
Wright-Hargreaves	•	2.52	2.25	2.54	11,875	2.00 May	2.54 Aug
Yellorex Mines	1	45c	41c	46c	30,850	18c Jan	48c May
Yellowknife Bear Mines	1	1.05	91c	1.05	121,020	61c Jun	1.05 Aug
Ymir Yankee Girl	•	3c	2c	4c	3,875	2c Aug	6c Feb
York Knitting class B	•	2 1/2	2 1/2	2 1/2	400	1 1/4 Jun	3 Mar



## OVER-THE-COUNTER SECURITIES

Quotation for Friday, August 5

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	4.62	5.07		Managed Funds—			
Affiliated Fund Inc.....1 1/4	3.69	4.04		Automobile shares.....1c	3.02	3.33	
Amerex Holding Corp.....10	29 3/4	31 1/4		Business Equipment shares..1c	3.36	3.71	
American Business Shares.....1	33.62	3.97		Electrical Equipment shares..1c	3.47	3.83	
Associated Standard Oilstocks				General Industries shares..1c	3.08	3.40	
Shares series A.....2	8	8 3/4		Home Furnishings shares.....1c	3.25	3.59	
Axe-Houghton Fund Inc.....1	6.72	7.26		Non-Ferrous Metals.....1c	2.96	3.27	
Axe-Houghton Fund B.....1	13.68	14.87		Paper shares.....1c	3.32	3.66	
Beneficial Corp.....1	4 1/4	5 1/4		Petroleum shares.....1c	4.12	4.54	
Blair Holdings Corp.....1	1 3/4	2 1/4		Steel shares.....1c	3.52	3.88	
Bond Inv Tr of America.....1	90.74	94.52		Manhattan Bond Fund Inc.....10c	6.91	7.57	
Boston Fund Inc.....1	19.43	21.01		Mass Investors Trust.....			
Bowling Green Fund Inc.....10c	7.80	7.81		Ctfs of beneficial interest..1	24.95	26.97	
Broad Street Invest Corp.....5	14.94	16.15		Mass Investors 2nd Fund Inc..1	11.16	12.06	
Bullock Fund Ltd.....1	16.38	17.95		Mutual Invest Fund Inc.....1	13.47	14.72	
Century Shares Trust.....1	32.08	34.49					
Chemical Fund.....1	13.22	14.30		Nation-Wide Securities—			
Christiana Securities com.....100	3,200	3,350		Balanced Fund.....1	13.14	14.10	
Preferred.....100	133	138		National Investors Corp.....1	8.24	8.91	
Commonwealth Investment.....1	5.39	5.86		National Security Series—			
Delaware Fund.....1	12.97	14.17		Bond series.....1	6.52	7.13	
Dividend Shares.....25c	1.39	1.52		Low Priced Bond Series.....1	5.71	6.24	
				Preferred Stock Series.....1	6.06	6.62	
Eaton & Howard—				Income Series.....1	3.99	4.36	
Balanced Fund.....1	24.76	26.49		Speculative Series.....1	2.69	2.94	
Stock Fund.....1	16.52	19.66		Stock Series.....1	4.33	4.73	
Equity Fund Inc.....20c	3.65	3.83		Industrial Stock Series.....1	5.22	5.70	
Fidelity Fund Inc.....5	23.40	25.30		Selected Group Series.....1	3.21	3.51	
Financial Industrial Fund Inc..1	1.73	1.90		Low Priced Com Stock Series..1	3.12	3.41	
First Boston Corp.....10	24 1/4	26 1/2		New England Fund.....1	14.01	15.02	
First Mutual Trust Fund.....1	4.80	5.34					
Franklin Custodian Funds Inc—				New York Stocks Inc—			
Preferred stock series.....	5.33	5.84		Agriculture.....1	x8.99	9.85	
Common stock series.....	4.59	5.01		Automobile.....1	x5.57	6.10	
Fundamental Investors Inc.....2	13.18	14.44		Aviation.....1	x6.28	6.88	
Fundamental Trust shares A.....2	5.66	6.53		Bank stock.....1	x9.84	10.78	
General Capital Corp.....1	46.04	49.51		Building supply.....1	x7.43	8.14	
General Investors Trust.....1	4.58	4.91		Chemical.....1	x9.74	10.67	
Group Securities—				Corporate bond series.....1	x10.65	11.36	
Agricultural shares.....1c	6.28	6.89		Diversified Industry.....1	x3.61	3.96	
Automobile shares.....1c	5.35	5.87		Diversified Investment Fund..1	10.06	11.02	
Aviation shares.....1c	5.14	5.64		Diversified preferred stock..1	x9.33	10.22	
Building shares.....1c	6.71	7.36		Electrical equipment.....1	x6.75	7.40	
Chemical shares.....1c	5.75	6.31		Insurance stock.....1	x10.97	12.02	
Electrical Equipment shares..1c	8.25	9.04		Machinery.....1	x9.23	10.12	
Food shares.....1c	4.37	4.80		Merchandising.....1	x7.68	8.42	
Fully Administered shares..1c	6.78	7.44		Metals.....1	x14.92	16.35	
General bond shares.....1c	7.09	7.77		Pacific Coast Invest Fund..1	x10.10	11.07	
Industrial Machinery shares..1c	6.34	6.95		Public Utility.....1	x6.91	7.51	
Institutional bond shares.....1c	8.88	9.32		Railroad.....1	x4.42	4.84	
Investing Company shares.....1c	7.48	8.20		Railroad equipment.....1	x5.77	6.32	
Low Priced shares.....1c	5.13	5.63		Steel.....1	x7.16	7.85	
Merchandising shares.....1c	7.23	7.93		Tobacco.....1	x10.43	11.43	
Mining shares.....1c	5.09	5.59					
Petroleum shares.....1c	7.27	7.97		Petroleum & Trading.....5	15		
Railroad Bond shares.....1c	2.31	2.55		Putnam (Geo) Fund.....1	14.45	15.54	
Railroad Equipment shares..1c	3.32	3.65		Republic Investors Fund.....1	2.12	2.32	
Railroad stock shares.....1c	3.81	4.19		Russell Berg Fund Inc.....1	25.95	27.90	
Steel shares.....1c	4.23	4.65		Scudder, Stevens & Clark			
Tobacco shares.....1c	4.40	4.83		Fund Inc (new asset value).....	48.78		
Utility shares.....1c	5.51	6.04		Selected Amer Shares.....2 1/4	9.95	10.77	
Howe Plan Fund Inc.....1	4.21	4.55		Shareholders Trust of Boston..1	19 1/4	20 1/4	
Income Foundation Fund.....10c	1.63	1.77		Sovereign Investors.....1	5.46	5.98	
Incorporated Investors.....5	19.60	21.19		Standard Invest Co Inc.....10c	85c	94c	
				State Street Investment Corp.*	45.50	48.50	
Institutional Shares Ltd—							
Aviation Group shares.....1c	7.50	8.23		Television Fund Inc.....1	8.61	9.38	
Bank Group shares.....1c	7.0c	8.1c		Trusted Industry Shares.....25c	63c	70c	
Insurance Group shares.....1c	98c	1.08		Union Bond Fund series A.....1	20.68		
Stock and Bond Group.....1c	11.25	12.33		Series B.....1	17.40	18.52	
Investment Co of America.....1	23.70	25.76		Series C.....1	5.78		
Investment Trust of Boston.....1	7.12	7.80		Union Preferred Stock Fund..1	18.12		
Investors Management Fund..1	12.88	13.17		Union Common Stock Fund.....1	6.70		
Keystone Custodian Funds—				United Income Fund Shares..1	8.87	9.64	
B-1 (Investment Bonds).....1	27.06	28.28		Wall Street Investing Corp..1	9.39	9.58	
B-2 (Medium Grade Bds).....1	22.45	24.49		Wellington Fund.....1	17.05	18.61	
B-3 (Low Priced Bonds).....1	15.27	16.66		Whitehall Fund Inc.....1	15.60	16.77	
B-4 (Speculative Bonds).....1	8.94	9.76		Wisconsin Investment Co.....1	3.41	3.69	
E-1 (Income pfd Stocks).....1	14.57	15.90					
E-2 (Appreciation pfd Stks).....1	19.13	20.87		Unit Type Trusts—			
B-1 (Quality common Stks).....1	26.14	28.52		Diversified Trustee Shares—			
B-2 (Income com Stocks).....1	13.49	14.72		Series E.....2.50	6.65	7.70	
B-3 (Appreciation com Stks).....1	10.18	11.11		Independence Trust Shares..1	2.16	2.44	
B-4 (Low Priced com Stks).....1	4.06	4.44		North Amer Trust Shares.....1	3.43		
Knickerbocker Fund.....1	4.32	4.74		Series 1955.....1	2.14		
Loomis Sayles Mutual Fund.....	93.28	95.18		Series 1956.....1			
Loomis Sayles Second Fund.....10	45.51	46.44					

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	81		Home.....5	30	31 1/2
Aetna Insurance.....10	56 1/4	58 1/4	Insur Co of North America..10	105 1/4	109 1/4
Aetna Life.....10	59 1/2	61 1/2	Jersey Insurance of N Y.....20	45 3/4	49 3/4
Agricultural.....25	61 1/2	64 1/2			
American Alliance.....10	22 1/4	23 3/4	Maryland Casualty common..1	14 1/4	15 1/4
American Automobile.....4	44 3/4	47 1/4	\$2.10 Prior preferred.....10	48	51
American Casualty.....12	13 1/2		\$1.05 Convertible preferred..5	22	23 1/2
American Equitable Assur.....5	20 1/2	22	Massachusetts Bonding.....5	26 1/2	28 1/2
			Merchant Fire Assurance.....5	28	30
American Fidelity & Casualty..5	13 1/4	14 1/4	Merchants & Mfrs.....4	7 1/4	8 1/4
American of Newark.....2 1/2	18 1/2	20 1/2	National Casualty (Detroit).....10	27 1/4	29 1/4
American Re-Insurance.....10	30	32	National Fire.....10	53 1/2	55 1/2
American Surety.....25	58	60 1/2	National Union Fire.....5	33 1/4	35 1/4
Automobile.....10	43	45	New Amsterdam Casualty.....2	33	35
			New Hampshire Fire.....10	42 1/2	45
Bankers & Shippers.....25	87 1/2	91 1/2	New York Fire.....5	15 1/4	16 1/2
Boston.....10	63	65 1/2	North River.....2.50	25 3/4	27
Camden Fire.....5	20 1/2	21 1/2	Northeastern.....5	7	
Connecticut General Life.....10	98	102	Northern.....12.50	x96	101
Continental Casualty.....10	53 3/4	56 1/4			
Crum & Forster Inc.....10	34	36	Pacific Fire.....25	109	114
			Pacific Indemnity Co.....10	54 1/2	
Employees Group Assoc.....	32 1/4	34 1/4	Peerless Casualty Co.....5	14 1/4	15 1/4
Employers Reinsurance.....10	58 1/2	61 1/2	Phoenix.....10	85 1/4	88 1/4
Federal.....10	58 1/2	62 1/2	Preferred Accident.....5	3 1/2	3 3/4
Fidelity & Deposit of Md.....10	61 1/2	65 1/2	Provident-Washington.....10	33 3/4	35 3/4
Fire Assn of Phila.....10	62	65	Reinsurance Corp (N Y).....2	5 1/4	6
Fireman's Fund of Frisco.....10	82 1/2	85 1/2	Republic (Texas).....10	29 3/4	
Firemen's of Newark.....5	16 1/2	17 1/2			
General Reinsurance Corp.....10	27 1/2	29 1/2	St Paul Fire & Marine.....12 1/2	86	89
Glens Falls.....5	48 1/2	50 1/2	Seaboard Surety.....10	47 1/2	50 1/2
Globe & Republic.....5	10 1/4	11 1/4	Security (New Haven).....10	34	36
Globe & Rutgers Fire com.....15	32	33	Springfield Fire & Marine..10	45	47
2nd preferred.....15	85	88	Standard Accident.....10	34 1/2	36 1/2
Great American.....5	33 1/4	34 1/4			
Hanover Fire.....10	32	34	Travelers.....100	6.95	7.20
Hartford Fire.....10	129 1/2	133 1/2	U S Fidelity & Guaranty Co..2	54	56
Hartford Steamboiler.....10	37 1/2	39 1/2	U S Fire.....4	59 1/2	62 1/2
			U S Guarantee.....10	73 1/2	77 1/2
			Westchester Fire.....3	21 1/4	22 3/4

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Home Loan Banks—	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask
1 1/4s Sept. 15, 1949.....	100.1	100.3	1 1/4s Oct. 1, 1950-1949.....	100.3	100.7
1 1/4s Jan. 20, 1950.....	100.5	100.7	1 1/4s May 1, 1952-1950.....	99.20	99.28
Other Issues			1 1/4s Jan. 1, 1953-1951.....	100.6	100.14
Panama Canal 3s.....1961	118	119 1/4	2 1/4s Feb. 1, 1955-1953.....	102.16	102.24

## U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Dollar Price	Maturity—	Bid	Ask
Treasury Notes—					Certificates of Indebt (cont)—		
4 April 1, 1950.....	1 1/4%	100.2020	.2279		1 1/4s Feb. 1, 1950.....	100.0380	.1175
					1 1/4s Mar. 1, 1950.....	100.1140	.1365
Certificates of Indebtedness—					1 1/4s Apr. 1, 1950.....	100.1319	.1577
1 1/4s Oct. 1, 1949.....	100.0293	.0428			1 1/4s June 1, 1950.....	100.1431	.1755
1 1/4s Dec. 15, 1949.....	100.0923	.1278			1 1/4s July 1, 1950.....	100.1584	.1941
1 1/4s Jan. 1, 1950.....	100.0805	.0966					

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.60%	12-1-48	6-1-49	b1.25	1.10%	1.55%	4-1-49	1-3-50	b1.30	1.20%
1.45%	6-1-49	9-1-49	b1.25	1.10%	1.50%	7-1-49	1-3-50	b1.30	1.20%
1.60%	1-3-49	10-3-49	b1.25	1.15%	1.55%	5-2-49	2-1-50	b1.35	1.25%
1.55%	2-1-49	11-1-49	b1.30	1.15%	1.55%	6-1-49	3-1-50	b1.35	1.25%
1.50%	4-1-49	11-1-49	b1.30	1.15%	1.55%	7-1-49	4-3-50	b1.35	1.25%
1.55%	3-1-49	12-1-49	b1.30	1.15%	1.35%	8-1-49	5-1-50	b1.35	1.25%
1.50%	5-2-49	12-1-49	b1.30	1.15%					

## United States Treasury Bills

Aug. 11, 1949.....	Bid	Ask	Sept. 29, 1949.....	Bid	Ask
Aug. 18, 1949.....	b1.03	0.85%	Oct. 6, 1949.....	b1.03	0.95%
Aug. 25, 1949.....	b1.03	0.90%	Oct. 13, 1949.....	b1.03	0.95%
Sept. 1, 1949.....	b1.03	0.93%	Oct. 20, 1949.....	b1.03	0.97%
Sept. 8, 1949.....	b1.03	0.93%	Oct. 27, 1949.....	b1.03	0.97%
Sept. 15, 1949.....	b1.03	0.93%	Nov. 3, 1949.....	b1.04	0.98%
Sept. 22, 1949.....	b1.03	0.95%			

## Banks &amp; Trust Companies

New York	Par	Bid	Ask	Chicago	Par	Bid	Ask
Bank of the Manhattan Co.....10	23	24 1/2		City Natl Bank & Trust.....100	175	185	
Bank of New York				Continental Illinois			
& Fifth Avenue.....100	306	321		National Bank & Trust.....33 1/2	75 1/2	78	
Bankers Trust.....10	39 1/4	41 1/4		First National Bank.....100	180	187	
Brooklyn Trust.....100	116 1/2	121 1/2		Harris Trust & Savings.....100	295	315	
Central Hanover Bank & Trust..20	87	90		Northern Trust Co.....100	495	515	
Chase National Bank.....15	34	36					
Chemical Bank & Trust.....10	39 1/2	41 1/2		Cleveland			
Commercial National Bank &				Central National Bank.....20	24 1/2	26 1/2	
Trust Co.....20	44 3/4	46 3/4		National City Bank.....16	30	32	
Continental Bank & Trust—							
Stamped.....9 1/4	10 1/2			Detroit			
Corn Exchange Bank & Trust..20	52 1/4	54 1/4		National Bank of Detroit.....10	32 1/2	34 1/2	
County Trust Co							
(White Plains, N Y).....16	32 1/2	34 1/2		Pittsburgh			
Empire Trust.....50	89 1/2	92 1/2		Farmers Deposit Natl Bank.....100	290	--	
Federation Bank & Trust.....10	14	15 1/2		Mellon Natl Bank & Trust.....100	275	295	
Fiduciary Trust.....10	29 1/2	31		Peoples First National			
First National Bank.....100	1,165	1,225		Bank & Trust.....20	32	34	
Guaranty Trust.....100	266	275					
Industrial Bank of Commerce..10	27	30		Portland			
Irving Trust.....10	15 1/2	16 1/2		First National Bank.....12 1/2	63	66	
Kings County Trust.....100	1,290	1,330		United States Natl Bank.....20	49 1/2	52 1/2	
Lawyers Trust.....25	42	44					
Manufacturers Trust Co.....20	49 1/4	51 1/4		San Francisco			
Morgan (J P) & Co Inc.....100	221	227		Bank of Amer N T & S A.....12 1/2	41 1/2	43 1/2	
National City Bank.....12 1/2	39 3/4	41 3/4					
New York Trust.....25	82	85					
Public Nat'l Bank & Trust..17 1/2	38 3/4	40 3/4					
Sterling National.....25	75	85					
Title Guarantee & Trust.....12	6 1/2	7 1/2					
United States Trust.....100	605	635					



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 6, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.9% below those of the corresponding week last year. Our preliminary total stands at \$12,721,425,479 against \$13,380,622,061 for the same week in 1948. At this center there is a loss for the week ended Friday of 3.4%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph Week Ended Aug. 6

	1949	1948	%
New York	\$6,556,114,605	\$6,789,663,572	-3.4
Chicago	527,079,500	602,914,976	-12.6
Philadelphia	783,000,000	817,000,000	-4.2
Boston	381,580,015	413,272,958	-7.7
Kansas City	241,183,090	257,350,039	-6.3
St. Louis	250,200,000	258,400,000	-3.2
San Francisco	306,689,000	224,900,000	+36.4
Pittsburgh	244,131,595	295,430,677	-17.4
Cleveland	276,325,385	281,100,342	-1.7
Baltimore	224,894,125	202,114,077	+11.3
Ten cities, five days	\$9,791,197,315	\$10,142,146,641	-3.5
Other cities, five days	2,262,698,205	2,412,881,130	-6.2
Total all cities, five days	\$12,053,895,520	\$12,555,027,771	-4.0
All cities, one day	667,529,959	825,594,290	-19.1
Total all cities for week	\$12,721,425,479	\$13,380,622,061	-4.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending July 30. For that week there was a decrease of 2.6%, the aggregate of clearings for the whole country having amounted to \$12,666,615,520 against \$13,009,027,866 in the same week in 1948. Outside of this city there was a loss of 5.9%, the bank clearings at this center having recorded a gain of 0.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an increase of 0.6% but in the Boston Reserve District the totals register a decrease of 10.8% and in the Philadelphia Reserve District of 3.5%. The Cleveland Reserve District suffers a loss of 8.4% but the Richmond Reserve District enjoys a gain of 0.7% and the Atlanta Reserve District of 2.2%. In the Chicago Reserve District the totals are smaller by 4.7% and in the Minneapolis Reserve District by 2.5% but in the St. Louis Reserve District the totals are larger by 1.5%. In the Kansas City Reserve District the totals show a decline of 12.0%, in the Dallas Reserve District of 20.3% and in the San Francisco Reserve District of 9.4%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Week Ended July 30	1949	1948	Inc. or Dec. %	1947	1946
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	460,030,937	515,979,623	-10.8	490,560,058	467,407,108
2nd New York—12 "	6,626,878,331	6,588,848,053	+0.6	7,083,421,065	7,169,834,374
3rd Philadelphia—11 "	871,688,570	903,432,221	-3.5	807,656,876	781,069,076
4th Cleveland—7 "	761,665,097	831,108,823	-8.4	722,464,294	673,973,250
5th Richmond—6 "	392,653,294	389,900,998	+0.7	349,456,209	339,792,710
6th Atlanta—10 "	546,328,686	534,522,852	+2.2	486,060,622	502,360,729
7th Chicago—16 "	855,010,807	896,975,357	-4.7	870,306,622	803,847,903
8th St. Louis—4 "	443,582,900	436,824,603	+1.5	397,063,397	360,987,247
9th Minneapolis—7 "	341,485,653	350,310,702	-2.5	298,950,932	273,059,708
10th Kansas City—10 "	433,906,223	493,023,103	-12.0	470,620,729	404,240,083
11th Dallas—6 "	249,200,498	312,857,642	-20.3	228,996,914	229,533,735
12th San Francisco—10 "	684,409,610	755,243,849	-9.4	629,936,124	587,651,015
Total—111 cities	12,666,615,520	13,009,027,866	-2.6	12,835,493,842	12,593,757,538
Outside New York City	6,265,531,855	6,658,659,780	-5.9	5,982,134,837	5,623,209,349

We now add our detailed statement showing the figures for each city for the week ended July 30 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,484,951	1,763,585	-15.8	1,583,803	1,664,388
Portland	3,804,245	4,774,807	-20.3	4,297,754	3,554,083
Massachusetts—Boston	387,555,053	435,244,371	-11.0	399,598,030	392,744,981
Fall River	1,445,042	1,451,788	-0.5	1,542,403	1,226,338
Lowell	637,190	738,698	-13.7	932,500	539,695
New Bedford	1,505,521	1,660,144	-9.6	1,546,163	2,064,617
Springfield	6,221,196	7,209,774	-13.7	6,041,827	6,033,504
Worcester	4,307,575	4,769,814	-9.7	4,394,513	4,056,850
Connecticut—Hartford	21,221,698	21,362,497	-0.7	33,472,585	23,298,387
New Haven	9,363,579	10,407,772	-10.0	9,797,892	9,702,484
Rhode Island—Providence	21,396,500	24,720,400	-13.4	25,078,300	21,420,800
New Hampshire—Manchester	1,088,387	1,870,973	-41.8	2,074,288	1,100,981
Total (12 cities)	460,030,937	515,979,623	-10.8	490,560,058	467,407,108
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	19,663,557	19,486,706	+0.9	34,292,338	10,295,189
Binghamton	2,741,868	2,560,311	+7.1	2,729,124	2,793,344
Buffalo	83,096,962	83,932,658	-1.0	73,089,125	72,741,280
Elmira	1,465,219	1,433,598	+0.8	1,477,096	1,400,467
Jamestown	1,554,532	1,665,452	-6.7	1,519,966	1,636,843
New York	6,401,308,751	6,350,368,036	+0.8	6,853,359,006	6,970,548,109
Rochester	15,436,806	17,605,590	-12.3	15,433,850	14,351,591
Syracuse	10,863,751	11,622,570	-6.5	10,478,398	9,524,995
Connecticut—Stamford	10,849,029	11,660,362	-7.0	9,863,661	8,339,377
New Jersey—Montclair	683,186	986,655	-29.3	703,723	739,737
Newark	35,823,524	42,594,904	-15.9	36,245,308	37,143,766
Northern New Jersey	43,391,146	44,921,171	-3.4	44,229,471	40,319,591
Total (12 cities)	6,626,878,331	6,588,848,053	+0.6	7,083,421,065	7,169,834,374

	1949	1948	Inc. or Dec. %	1947	1946
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	751,157	978,635	-23.2	1,009,424	1,081,717
Bethlehem	927,941	778,961	+19.1	795,319	758,090
Chester	906,599	1,115,915	-18.8	915,948	798,796
Lancaster	2,823,529	2,600,741	+8.6	2,804,960	2,630,018
Philadelphia	837,000,000	871,000,000	-3.9	776,000,000	752,000,000
Reading	3,157,251	2,513,228	+25.6	2,648,466	2,283,112
Scranton	4,497,806	4,686,513	-4.0	4,223,175	4,129,825
Wilkes-Barre	2,327,749	2,264,449	+2.8	2,170,535	1,700,687
York	3,204,279	4,305,804	-25.6	4,032,755	3,581,364
Delaware—Wilmington	8,438,301	7,845,708	+7.6	7,149,005	6,580,583
New Jersey—Trenton	7,653,958	5,342,267	+42.3	5,901,289	5,524,884
Total (11 cities)	871,688,570	903,432,221	-3.5	807,656,876	781,069,076

<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	5,096,915	6,653,614	-23.4	6,220,858	4,827,227
Cincinnati	150,941,880	162,568,615	-7.1	150,364,890	134,871,526
Cleveland	271,529,254	321,156,908	-15.5	275,588,035	242,296,624
Columbus	30,227,700	45,121,800	-33.0	27,585,700	23,725,700
Mansfield	4,029,680	4,573,454	-11.9	3,647,008	3,382,210
Youngstown	6,344,509	6,830,749	-5.2	5,377,458	5,461,839
Pennsylvania—Pittsburgh	293,495,159	284,343,473	+3.2	253,680,345	259,388,124
Total (7 cities)	761,665,097	831,108,823	-8.4	722,464,294	673,973,250

<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,053,080	2,470,607	-16.9	2,453,532	2,270,627
Virginia—Norfolk	10,445,000	9,530,600	+9.6	8,909,000	8,968,000
Richmond	102,948,559	113,165,924	-9.0	96,260,524	92,165,629
South Carolina—Charleston	2,749,993	2,803,142	-1.9	2,967,103	2,483,091
Maryland—Baltimore	207,227,308	203,179,326	+2.0	180,107,071	175,310,085
District of Columbia—Washington	67,229,363	58,752,899	+14.4	58,758,979	58,595,278
Total (6 cities)	392,653,294	389,900,998	+0.7	349,456,209	339,792,710

<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	13,351,146	13,640,973	-2.1	14,175,516	10,753,152
Nashville	65,634,543	63,051,419	+4.1	56,605,436	54,923,806
Georgia—Atlanta	186,200,000	200,000,000	-6.9	175,200,000	184,300,000
Augusta	3,440,924	3,688,116	-6.7	3,304,405	3,703,162
Macon	2,592,989	2,877,421	-9.9	3,087,503	2,839,860
Florida—Jacksonville	65,934,723	68,778,000	-4.1	59,195,518	59,952,035
Alabama—Birmingham	99,848,913	77,011,780	+29.7	70,369,905	67,816,718
Mobile	4,925,464	5,434,131	-9.4	5,824,326	5,095,095
Mississippi—Vicksburg	385,253	352,055	+9.4	294,542	312,210
Louisiana—New Orleans	104,014,731	99,703,957	+4.3	98,002,971	112,664,691
Total (10 cities)	546,328,686	534,522,852	+2.2	486,060,622	502,360,729

<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,161,068	1,144,670	+1.4	1,233,210	515,934
Grand Rapids	8,892,305	9,443,306	-5.9	10,059,666	9,075,540
Lansing	5,519,993	5,489,274	+0.6	5,165,174	6,204,485
Indiana—Fort Wayne	4,343,265	6,259,396	-30.6	4,906,573	4,627,038
Indianapolis	55,114,000	50,483,000	+9.2	51,042,000	44,171,000
South Bend	6,877,938	5,591,828	+23.0	4,645,437	4,158,957
Terre Haute	12,149,104	+	+	+	+
Wisconsin—Milwaukee	55,127,649	58,996,128	-6.6	47,234,093	45,625,775
Iowa—Cedar Rapids	3,008,453	3,141,684	-4.2	3,158,607	2,600,953
Des Moines	30,687,076	24,974,935	+22.9	27,379,076	22,881,099
Sioux City	12,126,852	11,966,325	+1.3	11,776,612	10,713,549
Illinois—Bloomington	1,073,569	1,154,319	-7.0	1,011,830	817,286
Chicago	645,781,384	696,119,913	-7.2	684,503,769	635,478,025
Decatur	6,080,409	3,227,748	+88.4	2,644,888	2,325,805
Peoria	11,664,092	11,265,063	+3.5	8,100,504	8,235,746
Rockford	4,505,947	4,532,998	-0.6	4,136,200	3,538,230
Springfield	3,050,812	3,184,552	-4.2	3,308,983	2,878,481
Total (16 cities)	855,010,807	896,975,357	-4.7	870,306,622	803,847,903

<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	264,800,000	267,300,000	-0.9	250,200,000	216,900,000
Kentucky—Louisville	107,379,483	103,492,425	+3.7	88,283,215	87,997,932
Tennessee—Memphis	69,832,773	64,390,557	+8.5	56,853,914	54,931,369
Illinois—Quincy	1,570,644	1,641,521	-4.3	1,726,268	1,158,546
Total (4 cities)	443,582,900	436,824,603	+1.5	397,063,397	360,987,847

<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	5,687,195	5,807,047	-2.1	5,148,579	6,524,139
Minneapolis	236,873,839	241,403,518	-1.9	206,185,746	190,325,329
St. Paul	78,842,365	80,938,098	-2.6	67,408,790	60,894,627
North Dakota—Fargo	5,247,411	7,671,022	-31.6	6,279,178	4,586,017
South Dakota—Aberdeen	3,087,818	3,352,026	-7.9	2,805,349	2,168,547
Montana—Billings	3,270,344	3,440,392	-4.9	3,061,526	2,509,648
Helena	8,476,681	7,698,599	+10.1	8,061,764	6,051,401
Total (7 cities)	341,485,653	350,310,702	-2.5	298,950,932	273,059,708

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont.....	492,704	596,438	—17.4	453,578	202,377
Hastings.....	225,086	597,387	—62.3	584,776	458,109
Lincoln.....	5,906,052	6,697,078	—11.6	6,159,440	5,784,522
Omaha.....	106,614,203	111,505,562	—4.4	108,850,564	98,806,383
Kansas—Topeka.....	8,107,396	6,678,661	+21.4	6,789,428	5,026,325
Wichita.....	11,285,306	16,480,001	—31.5	12,507,456	9,442,405
Missouri—Kansas City.....	286,907,104	335,735,927	—14.5	321,460,264	272,008,972
St. Joseph.....	10,293,042	10,598,361	—2.9	11,406,443	9,370,397
Colorado—Colorado Springs.....	2,155,412	2,168,029	—0.6	1,309,213	1,845,153
Pueblo.....	1,919,918	1,965,259	—2.3	1,099,567	1,295,440
Total (10 cities).....	433,966,223	493,023,103	—12.0	470,620,729	404,240,083



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JULY 29, 1949 TO AUG. 4, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	July 29	July 30	Aug. 1	Aug. 2	Aug. 3	Aug. 4
Argentina, peso—						
For "regular" products	.297733*		.297733*	.297733*	.297733*	.297733*
For "non regular" products	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound—	3.211816	Closed	3.212150	3.212150	3.212150	3.210150
Belgium, franc—	.022750		.022750	.022750	.022750	.022750
Foreign "bank notes" account—	.022075		.022075	.022125	.022075	.022075
Brazil, cruzeiro—	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.946582		.953437	.953437	.953437	.953750
Ceylon, rupee—	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna—	.020060		.020060	.020060	.020060	.020060
Denmark, krone—	.208535		.208535	.208535	.208535	.208535
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003025*		.003025*	.003025*	.003025*	.003025*
India, Dominion of, rupee—	.301678		.301678	.301678	.301678	.301678
Mexico, peso—	.115603		.115625	.115625	.115625	.115625
Netherlands, guilder—	.376085		.376162	.376100	.376100	.376030
New Zealand, pound—	3.990918	Closed	3.991336	3.991336	3.991336	3.988860
Norway, krone—	.201580		.201580	.201580	.201580	.201580
Philippine Islands, peso—	.497400		.497400	.497400	.497400	.497400
Portugal, escudo—	.040325		.040325	.040325	.040325	.040325
Straits Settlement, dollar—	.470833		.470833	.469500	.469500	.469500
Sweden, krona—	.278228		.278228	.278228	.278228	.278228
Switzerland, franc—	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound—	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
United Kingdom, pound sterling—	4.030898		4.031250	4.031250	4.031250	4.028750
Uruguay, peso—	.588223*		.588223*	.588223*	.588223*	.588223*
Uruguay, peso—	.561799*		.561799*	.561799*	.561799*	.561799*
Uruguay, peso—	.531909*		.531909*	.531909*	.531909*	.531909*

\*Nominal rate. †Application depends upon type of merchandise.

## Statement of Condition of the 12 Federal Reserve Banks Combined

	Increase (+) or decrease (—) since		
	Aug. 3, 1949	July 27, 1949	Aug. 4, 1949
<b>Assets—</b>			
Gold certificates	22,747,429	+ 32,998	+ 955,758
Redemption fund for F. R. notes	572,419	+ 1,590	+ 40,086
Total gold ct. reserves	23,319,848	+ 34,588	+ 915,872
Other cash	298,793	— 8,682	+ 26,735
Discounts and advances	298,344	+ 118,311	+ 15,814
Industrial loans	540	+ 21	+ 58
U. S. Govt. securities:			
Bills	3,932,795	+ 197,100	+ 3,455,217
Certificates	6,626,500	+ 6,000	+ 1,504,793
Notes	353,600	—	+ 1,548,700
Bonds	7,780,200	—	+ 814,015
Total U. S. Govt. securities	18,693,095	+ 203,100	+ 2,685,109
Total loans and securities	18,991,979	+ 84,810	+ 2,669,353
Due from foreign banks	49	—	—
F. R. Notes of other banks	116,663	— 8,243	— 3,812
Uncollected items	2,250,590	+ 19,587	+ 138,432
Bank premises	32,597	+ 37	+ 184
Other assets	115,718	+ 5,306	+ 31,860
<b>Total assets</b>	<b>45,126,257</b>	<b>+ 127,329</b>	<b>+ 1,900,886</b>
<b>Liabilities—</b>			
Federal Reserve notes	23,310,971	+ 67,610	+ 495,932
Deposits:			
Member bank—reserve acct.	17,619,238	+ 133,312	+ 13,337
U. S. Treasurer—gen. acct.	411,186	— 35,550	+ 1,440,346
Foreign	493,563	+ 26,366	+ 105,622
Other	424,453	+ 15,088	+ 47,171
Total deposits	18,948,440	+ 139,216	+ 1,368,558
Deferred availability items	2,029,141	— 33,650	+ 124,385
Other liab., incl. accrued divs.	8,957	+ 2,230	+ 3,304
<b>Total liabilities</b>	<b>44,297,509</b>	<b>+ 170,946</b>	<b>+ 1,992,179</b>
<b>Capital Accounts—</b>			
Capital paid in	206,773	+ 33	+ 7,656
Surplus (Section 7)	496,711	—	+ 18,522
Surplus (Section 13b)	27,543	—	—
Other capital accounts	127,721	— 43,650	+ 65,115
<b>Total liabilities &amp; cap. accts.</b>	<b>45,126,257</b>	<b>+ 127,329</b>	<b>+ 1,900,886</b>
<b>Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined</b>	<b>55.2%</b>	<b>— 0.2%</b>	<b>+ 4.4%</b>
<b>Contingent liability on acceptances purchased for foreign correspondents</b>	<b>3,743</b>	<b>+ 817</b>	<b>+ 1,971</b>
<b>Commitments to make industrial loans</b>	<b>2,255</b>	<b>— 21</b>	<b>+ 3,633</b>

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended July 27: Increases of \$211,000,000 in demand deposits adjusted and \$210,000,000 in United States Government deposits, and a decrease of \$221,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$22,000,000 in the San Francisco District, decreased \$10,000,000 in the Atlanta District, and showed only minor changes in the other districts; the net increase at all reporting member banks was \$16,000,000, the first increase since the week ended Jan. 12, 1949.

Holdings of Treasury bills decreased \$80,000,000 in New York City, \$27,000,000 in the San Francisco District, and \$23,000,000 in the Minneapolis District, and in-

creased \$64,000,000 in Chicago and \$28,000,000 in the Cleveland District; the net decrease at all reporting member banks was \$4,000,000. Holdings of Treasury certificates of indebtedness increased \$30,000,000. Holdings of United States Government bonds increased \$52,000,000. Holdings of "other securities" increased \$38,000,000 in New York City, \$19,000,000 in the St. Louis District, and a total of \$64,000,000 at all reporting member banks.

Demand deposits adjusted increased \$56,000,000 in the Chicago District outside of Chicago, \$48,000,000 in the Richmond District, and \$47,000,000 in the Cleveland District. The principal increase in United States Government deposits was \$118,000,000 in New York City. Demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$85,000,000 in New York City and decreased \$25,000,000 in the Minneapolis District; the net increase at all reporting member banks was \$64,000,000.

A summary of the assets and liabilities of reporting member banks follows:

Assets—	Inc. (+) or Dec. (—) Since		
	July 27, 1949	July 20, 1949	July 23, 1948
<b>(in millions of dollars)</b>			
Loans and Investments—Total	63,458	+ 194	+ 375
Loans—net	23,031	+ 47	+ 828
Loans—gross	23,336	+ 47	+ 764
Commercial, industrial, and agricultural loans	12,891	+ 16	+ 1,599
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	718	+ 30	+ 270
Other securities	631	— 33	+ 125
Other loans for purchasing or carrying:			
U. S. Government obligations	224	— 3	— 48
Other securities	433	+ 3	+ 73
Real estate loans	4,141	+ 7	+ 283
Loans to banks	250	+ 1	+ 18
Other loans	4,048	+ 26	+ 296
U. S. Government securities—Total	35,590	+ 83	+ 720
Treasury bills	2,610	+ 4	+ 568
Treasury certificates of indebtedness	5,605	+ 30	+ 1,185
Treasury notes	1,003	+ 5	+ 1,471
U. S. bonds	26,372	+ 52	+ 438
Other securities	4,837	+ 64	+ 483
Reserve with Federal Reserve Banks	12,938	+ 153	+ 50
Cash in vault	788	+ 33	+ 28
Balances with domestic banks	2,062	+ 112	+ 112
<b>Liabilities—</b>			
Demand deposits adjusted	46,683	+ 211	+ 156
Time deposits, except Government	15,309	+ 15	+ 394
U. S. Government deposits	1,040	+ 210	+ 300
Interbank demand deposits:			
Domestic banks	8,300	— 221	— 331
Foreign banks	1,364	+ 13	+ 31
Borrowings	484	+ 64	+ 284
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	19,262		

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Heller (Walter E.) Co., 5½% preferred stock	Sep 26	393
Long Beach Gas Co., Inc., 1st mortgage 5s	Aug 22	*
Melville Shoe Corp., 4% preferred stock	Aug 22	*
Wetherbee Sherman Corp.		
1st mortgage 6% income bonds due 1963	Aug 11	441

Company and Issue—	Date	Page
Atlanta Gas Light Co., 1st mtge. 3s, due 1963	Sep 1	394
Bethlehem Foundry & Machine Co.—		
1st mortgage 5s, due 1954	Oct 1	394
Bingham-Herbrand Corp., 5% conv. pfd. stock	Sep 30	*
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Sep 1	194
Central Soya Co., Inc., 3% debentures	Sep 1	*
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4¼% bonds, ser. D, due 1962	Sep 1	12419
Cleveland Union Terminals Co.—		
1st mortgage 5½% bonds, series A	Oct 1	103
Cochran Pail Co., Inc., 5% preferred stock	Aug 31	395
Columbus & Southern Ohio Electric Co.—		
1st mortgage 3¼s, due 1970	Sep 1	*
Dan River Mills, Inc., preferred stock	Aug 15	203
Devoe & Reynolds Co., Inc.—		
20-year 2½% debentures, due 1965	Sep 1	396
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3¼s, series A, due 1970	Sep 1	204
Empire District Electric Co.—		
1st mortgage 3½% bonds, due 1969	Sep 1	*
Firemen's Insurance Co. of Newark, N. J., \$4 pfd. stock	Aug 16	303
Riverside Mills, 1st mtge. 5¼s, due 1963	Aug 15	402
Safeway Stores, Inc., 5% preferred stock	Oct 1	*
Saint Paul Union Depot Co.—		
1st and ref. mortgage series B 3¼% bonds, due 1971	Oct 1	402
29th Street Towers Corp.—		
4½ 2nd (now 1st) mtge. bonds, due 1952	Oct 1	*
United Securities Ltd.—		
3% collat. trust bonds, series B, due 1952	Sep 1	*

Company and Issue—	Date	Page
Aetna-Standard Engineering Co., 5% pfd. stock	Sep 30	393
Broadway-Cooper Corp.—		
1st mortgage 4% series A bonds, due 1952	Sep 1	2
1st mortgage income series B bonds, due 1957	Sep 1	2
Canadian National Ry. Co., 5% guar. bonds, due 1969	Oct 1	*
County Gas Co., Atlantic Highlands, N. J.—		
1st mortgage bonds, series A, due 1952	Sep 1	104
Frontier Refining Co., 5% preferred stock	Sep 1	105
General Fireproofing Co., 7% preferred stock	Jan 1	397
Joplin Wire Works Co.—		
1st mortgage 5% bonds, series A, due 1957	Aug 22	399
Michigan Consolidated Gas Co., 4¾% pfd. stock	Aug 8	306
Mickelberry's Food Products Co., \$2.40 pfd. stock	Oct 1	400
Scullin Steel Co., mortgage bonds, due 1951	Oct 1	112

\*Announcement in this issue. †In Volume 169.

## Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, Aug. 3:

Shares	STOCKS	\$ per share
1	Boston Athenaeum (\$300 par)	200
300	The Safety Fund National Bank, Fitchburg (\$50 par)	139
	<b>BONDS</b>	
1,000	106 West 56th Street Corp. 6s, April 1946 coupon April 1932 and sub on	\$1 lot
1,000	106 West 56th Street Corp. 6s, April 1946 coupon April 1932 and sub on	\$1 lot

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.
Abstract Title & Mortgage Corp. Class A	25c	8-16 8-6
Aircraft Radio Corp.	8c	8-15 8-5
Allied Finance 5% preferred (quar.)	25c	8-25 8-10
Allied Gas Co.	25c	9-1 8-18
Allied Laboratories, Inc. (quar.)	25c	10-1 9-13
Allied Products Corp. (quar.)	40c	10-1 9-14
Allis-Chalmers Mfg. Co., common (quar.)	d40c	9-30 9-8
3¼% convertible preferred (quar.)	d81¼c	9-5 8-19
Aluminum Co. of America common	50c	9-9 8-19
\$3.75 preferred (quar.)	93¼c	10-1 9-9
American Automobile Insurance Co. (quar.)	40c	9-1 8-15
American Forgings & Sockett Co. (quar.)	12½c	8-31 8-20
Extra	12½c	8-31 8-20
American Gas & Electric Co.—		
4¼% preferred (quar.)	\$1.18½	10-1 9-2
American Investment Co. of Illinois—		
Common (quar.)	37¼c	9-1 8-15
5% preference (quar.)	31¼c	10-1 9-15
4½% preference (quar.)	28¼c	10-1 9-15
\$1.25 conv. preference class A (quar.)	31¼c	10-1 9-15
American Metal Co., Ltd., common	25c	9-1 8-22
4½% preferred (quar.)	\$1.12½	12-1 11-21
American Vitriol Products pfd (quar.)	\$1	9-27 9-9
Argo Oil Corp. (reduced)	15c	9-15 8-15
Arizona Power Co. 5% preferred (quar.)	\$1.25	8-1 7-20
Arkansas Western Gas Co. (quar.)	20c	9-30 9-15
Ashland Oil & Refining common (quar.)	30c	9-15 8-29
\$1.20 convertible preferred (quar.)	30c	9-15 8-29
Aspinook Corp.	25c	9-15 9-1
Atlantic Oil Corp.	10c	9-10 8-15
Atlantic Refining Co. (quar.)	50c	9-15 8-22
Atlas Corporation (quar.)	40c	9-20 8-26
Atlas Powder Co.	50c	9-10 8-25
Atlas Tack Corp. (quar.)	50c	8-30 8-15
Avon Allied Products, Inc. (increased)	25c	9-1 8-16
Balfour Building, Inc. (quar.)	\$1.50	8-31 8-16
Baltimore Radio Show common (quar.)	5c	9-1 8-15
Bancroft (Joseph) & Sons Co.	25c	9-16 9-1
Bangor Hydro-Electric Co. common (quar.)	40c	10-20 10-1
7% preferred (quar.)	\$1.75	10-1 9-10
4% preferred (quar.)	\$1	10-1 9-10
4¼% preferred (quar.)	\$1.06	10-1 9-10
Bankers & Shippers Insurance Co. of N. Y.		
Quarterly	\$1	8-13 8-3
Barlow & Seelig Manufacturing common	15c	9-1 8-16
\$1.20 class A (quar.)	30c	9-1 8-16
Bausch Machine Tool Co. 6% pfd. (accum.)	53	8-1 7-19
Beaunit Mills, Inc.	25c	9-1 8-15
Belden Manufacturing Co. (reduced)	20c	9-1 8-17
Bessemer Limestone & Cement Co.—		
Common (increased)	75c	8-20 8-12



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Brown Shoe Co. common	30c	9-1	8-15	Harbison-Walker Refractories Co.—				Southern Spring Bed	50c	8-15	8-5
\$3.60 preferred (quar.)	90c	10-31	10-14	Common (quar.)	50c	9-1	8-11	Spear & Co., \$5.50 1st pfd. (quar.)	\$1.37½	9-1	8-15
Brunswick-Balke-Collender Co. com. (quar.)	25c	9-15	9-1	6% preferred (quar.)	\$1.50	10-20	10-6	\$5.50 2nd preferred (quar.)	\$1.37½	9-1	8-15
\$5 preferred (quar.)	\$1.25	10-1	9-20	Hathaway Bakeries, Inc. (quar.)	25c	9-1	8-19	Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1.12½	9-15	9-1
Buck Hills Falls Co. (quar.)	15c	8-15	8-1	Hazel-Atlas Glass Co. (quar.)	30c	10-1	9-16*	Spiegel Company (reduced)	40c	8-30	8-15
Buffalo Forge Co. (quar.)	45c	8-25	8-15	Hecla Mining Co. (quar.)	25c	9-15	8-20	Squibb (E. R.) & Sons, common (quar.)	25c	9-12	8-25
Bullock's Inc. (reduced)	37½c	9-1	8-15	Heyden Chemical Corp., common	25c	9-1	8-17	\$4 preferred (quar.)	\$1	11-1	10-17
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	9-1	8-9	3½% preferred A (quar.)	67½c	9-1	8-17	\$4 preferred series A (quar.)	\$1	11-1	10-17
Burton-Dixie Corp. (quar.)	30c	8-31	8-18	Hobart Manufacturing Co. (quar.)	30c	9-1	8-15	Standard Oil Co. of Ohio, common (quar.)	50c	9-1	8-18
Canadian-Fairbanks-Morse Co., Ltd.—				Hotel Barbizon (quar.)	\$2	8-5	7-29	3½% preferred A (quar.)	93½c	10-14	9-23
Quarterly	125c	9-1	8-15	Houston Lighting & Power Co.	55c	9-10	8-20	Stuart (D. A.) Oil Co., Ltd.	160c	9-1	8-15
Canadian Food Products, Ltd., common	\$18½c	10-1	8-31	Imperial Tobacco Co. of Canada, Ltd.—				Sun Ray Drug Co., common	5c	8-26	8-16
\$1 Class A (quar.)	125c	10-1	8-31	Ordinary (interim)	\$12½c	9-30	8-16	Superior Tool & Die Co. (quar.)	37½c	9-1	8-15
4½% preferred (quar.)	\$1.12½	10-1	8-31	4% preference (s-a)	\$3	9-30	8-16	Sylvanite Gold Mines, Ltd. (quar.)	11½c	10-1	8-12
Canadian Ice Machine Co., Ltd.—				Imperial Tobacco of Great Britain & Ireland, Ltd., ordinary (interim)	a13½%	9-9	8-8	Tampax, Inc. (quar.)	35c	8-29	8-9*
Class A (quar.)	\$20c	10-1	9-15	Ordinary registered (interim)	13½%	9-1	7-26	Taylor & Penn., 4.32% conv. pfd. (quar.)	27c	9-15	9-1
Canadian Ingersoll-Rand Co., Ltd.	\$1	9-28	9-14	International Nickel Co. of Canada, Ltd.	140c	9-30	8-22	Thew Shovel Co., common (quar.)	25c	9-1	8-16
Canadian Motor Lamp Co., Ltd.—				International Products Corp. (quar.)	25c	9-30	9-1	Tide Water Associated Oil (quar.)	\$1.75	9-15	9-1
Common (quar.)	115c	9-15	8-25	Investors Stock Fund, Inc.	16c	8-22	7-29	Timken Roller Bearing Co.	40c	9-1	8-10
Common (quar.)	115c	12-15	11-25	Jersey Insurance Co. (N. Y.) (s-a)	\$1	8-17	8-3	Union Tank Car (quar.)	75c	9-3	8-19
Canadian Utilities, Ltd. 5% pfd. (quar.)	\$1.25	8-15	7-29	Keystone Cautodian Fund Series K-1	47c	8-15	7-31	Union Terminal Cold Storage Co.—	65c	9-1	8-15
Canadian Western Natural Gas Co., Ltd.—				La France Industries, common	15c	9-14	9-8	4% participating prior preferred (s-a)	\$2	9-1	8-25
4% preferred (quar.)	120c	9-1	8-15	4% convertible preferred (quar.)	20c	9-30	9-24	United Artists Theatre Circuit—			
Capital City Products Co. (quar.)	12½c	8-25	8-13	Laclede Steel Co.	50c	9-30	9-14	5% preferred (quar.)	\$1.25	9-15	9-1
Extra	25c	8-25	8-13	Lake Shore Mines, Ltd.	118c	9-15	8-15	United Pacific Insurance Co. (quar.)	\$5	8-28	8-16
Central Arizona Light & Paper Co. com.	17½c	9-1	8-10	Lake Superior District Power Co.—				U. S. Electric Light & Power Shares, Inc.	3c	8-15	7-30
\$2.50 preferred (quar.)	62½c	9-1	8-10	Common (increased)	40c	9-1	8-15	U. S. Finishing Co., common (reduced quar.)	40c	9-1	8-10
\$1.10 preferred (quar.)	27½c	9-1	8-10	5% preferred (quar.)	\$1.25	9-1	8-15	\$4 convertible preferred (quar.)	\$1	10-1	8-10
Central Illinois Public Service common	30c	8-31	8-15	5% convertible 2nd preferred (quar.)	25c	9-1	8-15	\$7 preferred (quar.)	\$1.75	10-1	8-10
4% preferred (quar.)	\$1	9-30	9-17	Lane-Wellis Co. (quar.)	40c	9-15	8-24	U. S. Printing & Lithographing, common	75c	8-1	8-16
Central Paper Co. common (quar.)	15c	9-30	9-20	Lansing Stamping Co. (quar.)	5c	9-2	8-15	United Steel Corp., Ltd.	62½c	10-1	9-19
Central Surety & Insurance Co. (quar.)	50c	8-15	8-1	Lessing's, Inc. (quar.)	5c	9-9	9-7	United Utilities & Specialty Corp.	115c	9-30	9-15
Central Vermont Public Service Corp.	17c	8-15	8-5	Liquid Carbonic Corp. (quar.)	25c	9-1	8-15	5% convertible preferred (quar.)	12½c	8-1	7-25
Century Ribbon Mills, Inc. (quar.)	15c	9-15	9-1	Lord & Taylor, 6% 1st pfd. (quar.)	\$1.50	9-1	8-15	Upson Walton Co. (quar.)	15c	9-12	9-1
Chain Belt Co. (quar.)	40c	8-25	8-10	Mackintosh-Hemphill (quar.)	20c	8-25	8-15	Utica Knitting Co.	50c	9-8	8-29
Chambersburg Engineering (quar.)	25c	8-10	7-29	Extra	20c	8-25	8-15	Verney Corp. of Canada, Ltd.—			
Cherokee Textile Mills	\$1	9-1	8-23	MacLaren Power & Paper Co.	150c	8-31	8-6	4½% preferred (quar.)	\$5c	10-1	9-15
Cleaving Machine (reduced)	15c	9-1	8-15	Macmillan Company, common (quar.)	25c	8-15	8-10	Victor Products, Inc. (quar.)	15c	8-25	8-15
Cleveland Quarries (reduced)	25c	9-14	9-1	\$5 non-cum. preferred (quar.)	\$1.25	8-8	8-3	Virginia-Carolina Chemical			
Colonial Finance 4½% preferred (quar.)	\$1.18½	8-1	7-22	Macwhitney Company (quar.)	25c	9-6	8-13	6% participating preferred (accum.)	\$4	9-1	8-17
Colonial Life Insurance Co. of America	\$1	9-9	9-2	Manhattan Shirt Co. (reduced quar.)	25c	9-1	8-16	Walgreen Company, common (quar.)	40c	9-12	8-16
Colonial Stores, Inc. common (quar.)	50c	9-1	8-20	Marathon Company, common (quar.)	d35c	8-31	8-10	Extra	25c	9-12	8-16
4% preferred (quar.)	50c	9-1	8-20	5% preferred (quar.)	d1.25	10-1	9-20	Walker (Hiram) Gooderham & Worts, Ltd.	\$1	9-15	8-16
5% preferred (quar.)	62½c	9-1	8-20	Marine Magnesium Products	15c	8-20	8-10	Walker Mfg. Co. (Wis.), common (quar.)	d50c	8-1	7-21
Colorado Milling & Elevator Co. (quar.)	37½c	9-1	8-15	Masonite Corp. (quar.)	50c	8-27	8-13	\$3 preferred (quar.)	d75c	8-1	7-21
Columbia Broadcasting class A	35c	9-2	8-19	Maytag Company (quar.)	25c	9-15	9-1	Warner Brothers Picture, Inc.	25c	10-5	9-9
Class B	35c	9-2	8-19	McGraw Hill Publishing Co., Inc.	35c	9-13	8-31	Warren (Northam), \$3 conv. pfd. (quar.)	75c	9-1	8-16
Commercial Shearing & Stamping Co.—				Merchandise Stores Co., Inc. (quar.)	25c	9-15	8-25	Western Auto Supply Co. (quar.)	75c	9-1	8-15
Quarterly	25c	9-24	9-9	Merchants Refrigeration, class A	20c	9-9	9-5	Weston (George), Ltd., 4½% pfd. (quar.)	\$1.12½	9-1	8-15
Commonwealth & Southern Corp. (Del.)—				Class B	20c	9-9	9-5	Will & Baumer Candle Co.	10c	8-15	8-8
\$6 preferred	\$1.50	10-1	9-9	Middlesex Water (quar.)	75c	9-1	8-19	Williams (J. B.) Co., common (quar.)	15c	8-15	8-3
Consolidated Amusement Co., Ltd. (quar.)	130c	8-1	7-20	Middle Oil Corp., \$1 conv. pfd. (quar.)	25c	9-15	9-1	\$1 preferred (quar.)	25c	8-15	8-3
Consolidated Gas Utilities Corp. (quar.)	15c	9-15	8-18	Minneapolis-Honeywell Regulator Co., com.	50c	9-10	a-25	Wool Combing Corp. of Canada, Ltd. (quar.)	140c	10-10	9-23
Consolidated Water, Power & Paper Co.	40c	8-26	8-10	3.20% convertible preferred A (quar.)	80c	9-1	8-20	Wrisley (A. B.), 4% 1st pfd. (quar.)	\$1	8-1	7-21
Continental Assurance Co. (quar.)	30c	9-30	9-15	Monarch Machine Tool Co.	50c	9-1	8-18	Extra	10c	8-31	8-16
Continental Casualty Co. (quar.)	50c	9-1	8-15	Morris Paper Mills, common (quar.)	35c	9-10	8-27	York Corp., 4½% preferred (quar.)	56½c	10-1	9-16
Continental Copper & Steel Industries, Inc.—				4½% preferred (quar.)	59½c	9-30	9-15				
5% preferred (quar.)	31½c	9-1	8-10	National Dairy Products (increased quar.)	50c	9-10	8-19				
Copper Range Co.	20c	9-12	8-19	National Malleable & Steel Castings Co.—							
Cornell-Dubilier Electric Corp., common	20c	9-10	8-26	Increased	40c	9-10	8-19				
\$5.25 preferred A (quar.)	\$1.31½	10-15	9-23	National Rubber Machinery Co. (quar.)	25c	9-29	9-15				
Crescent Petroleum Corp.	75c	9-9	8-19	Nelson (Herman) Corp.	15c	8-25	8-12				
Crum & Forster Securities, 7% pfd. (quar.)	\$1.75	8-31	8-15	North American Refractories Co. (quar.)	15c	10-15	9-26				
Cuban-American Sugar Co. (Irreg.)	\$1.25	9-30	9-16	North Pennsylvania RR. (quar.)	\$1	8-25	8-18				
Irregular	25c	1-3-50	12-19	Northern Illinois Coal	25c	9-10	8-26				
Curtis (Helene) Industries, Inc.—				Northern Insurance Co. (s-a)	\$1.50	8-12	8-2				
50c convertible preferred A (quar.)	12½c	9-1	8-15	Extra	\$1	8-12	8-2				
Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	9-1	8-17	Norwich Pharmacal Co. (increased)	20c	9-10	8-16				
Dahlstrom Metallic Door	15c	9-1	8-15	Nova Scotia Light & Power Co., Ltd.—							
Diamond Ice & Coal Co., 5% pfd. (quar.)	\$1.25	8-1	7-25	6% preferred (quar.)	\$1.50	9-1	8-6				
Diston (Henry) & Sons, Inc. (quar.)	75c	9-2	8-19	4% preferred (quar.)	\$1	9-1	8-6				
Distillers Co., Ltd.—				4½% preferred (quar.)	\$1.12	9-1	8-6				
American deposit receipts ordinary (final)	20c	10-17	9-1	Ohio Seamless Tube Co.	50c	9-15	9-2				
Stock dividend (One share for each two shares held)				Ohio State Life Insurance (quar.)	20c	8-1	7-27				
Distillers Corp.-Seagrams, Ltd. (quar.)	125c	9-15	8-23	Omar, Inc., common (quar.)	10c	9-30	9-9				
Dr. Pepper Company	15c	9-1	8-20	6% preferred (quar.)	\$1.50	9-30	9-9				
Donohue Brothers, Ltd. (quar.)	25c	9-1	8-15	Oxford Paper, 5% preferred (quar.)	\$1.25	9-1	8-15				
Dow Chemical Co., common	40c	10-15	10-1	Pacific Fire Insurance Co. (N. Y.) (quar.)	\$1.25	8-11	8-3				
\$3.25 2nd preferred (quar.)	81½c	10-15	10-1	Pacific Lumber Co.	\$1	9-1	8-15				
\$4 preferred A (quar.)	\$1	10-15	10-1	Pacolet Manufacturing (quar.)	75c	8-15	8-6				
Dreger Industries, Inc., com. (quar.)	50c	9-15	9-1	Parker Rust-Proof Co.	62½c	9-1	d-20				
3½% preferred (quar.)	93½c	9-15	9-1	Parkersburg Rig & Reel Co.—							
Drewry, Ltd. U. S. A. Inc. (resumed)	15c	9-10	8-20	Common (reduced)	12½c	9-1	8-19				
Dupuis Freres, Ltd. (quar.)	130c	8-15	7-30	\$4.25 preferred (quar.)	\$1.06½	9-1	8-19				
Durham Hosiery Mills, 6% pfd. A (quar.)	\$1.50	8-1	7-28	Parkview Drugs (Kansas City)—							
Eastern Utilities Associates (quar.)	50c	8-15	8-5	35c participating preference (quar.)	8½c	8-15	8-1				
Eaton Manufacturing Co.	50c	8-25	8-10	Patchogue-Plymouth Mills	\$1	8-12	8-8				
El Paso Natural Gas, common (quar.)	30c	9-30	9-16	Patterson Parchment Paper Co.	20c	8-10	8-3				
4.10% preferred (quar.)	\$1.02½	9-1	8-18	Pennsylvania Water & Power Co., common	50c	10-1	9-15				
4½% preferred (quar.)	\$1.06½	9-1	8-18	\$5 preferred (quar.)	\$1.25	10-1	9-15				
Ely & Walker Dry Goods (quar.)	25c	9-1	8-12*	Peoples Drug Stores, Inc. (quar.)	50c	10-1	9-8				
Employers Casualty (quar.)	30c	8-1	7-29	Peoples Telephone, common (quar.)	\$2	9-15	9-3				
Employers Reinsurance Corp. (quar.)	50c	8-15	7-30	4½% preferred	\$1	9-1	8-22				
Equitable Fire Insurance Co.,				Pepper (Dr.) Company (see Dr. Pepper)							
Charleston, S. C. (s-a)	50c	8-15	8-1	Pepperell Mfg. Co. (quar.)	75c	8-15	8-8				
Extra	50c	8-15	8-1	Pepsi-Cola Company (resumed)	10c	9-15	8-15				
Fajardo Sugar Co.	50c	9-1	8-15	Perfect Circle Corp. (quar.)	20c	10-1	9-2				
Extra	50c	9-1	8-15	Perfex Corp., 4½% preferred (quar.)	\$1.12½	9-1	8-22				
Falstaff Brewing Corp. (stock dividend)	100%	10-14	9-29	Peter Paul, Inc. (quar.)	40c	9-10	8-12				
Federal Chemical Co. (quar.)	\$1.50	9-1	8-25	Pfaudler Company	25c	9-1	8-19				
Fenton United Cleaning & Dyeing (quar.)	\$1	9-10	9-5	Pfeiffer Brewing Co. (quar.)	50c	9-10	8-20				
Financial Industrial Fund	3c	8-20	8-10	Stock Dividend	25%	9-26	9-15				
Firth Carpet Co., common (reduced)	25c	9-1	8-15*	Phelps Dodge Corp.	\$1	9-9	8-17				
5% preferred (quar.)	\$1.25	9-1	8-15*	Philadelphia Dairy Products Co.	25c	9-12	8-19				
Fishman (M. H.) Company (quar.)	25c	9-1	8-15	Philadelphia Suburban Transportation Co.—							
FitzSimons & Connell Dredge & Dock Co.—				Quarterly	25c	9-1	9-15				
Quarterly	25c	9-1	8-20	Extra	25c	9-1	8-15				
Flintkote Co. common (quar.)	50c	9-10	8-26	Pillsbury Mills, Inc., \$4 pfd. (quar.)	\$1	10-15	10-1				
\$4 preferred (quar.)	\$1	9-15	9-1	Pitney-Bowes, Inc., common (quar.)	15c	9-12	8-20				
Forbes & Wallach Class B (quar.)	25c	9-1	8-24	4½% preferred (quar.)	53½c	10-1	9-20				
Extra	12½c	8-1	7-25	Pleasant Valley Wine Co.	10c	8-29	8-15				
Fort Wayne & Jackson RR. Co.—				Poor & Company, class B	25c	9-1	8-15				
5½% preferred (s-a)	\$2.75	9-1	8-19	\$1.50 preferred A (quar.)	37½c	9-1	8-15				
Fownes Brothers & Co. (quar.)	10c	8-22	8-12	Purity Bakeries Corp. (quar.)	60c	9-1	8-17				



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Arden Farms Co., common	50c	9-1	8-5	Carson, Pirie, Scott & Co., 4½% pfd. (quar.)	\$1.12½	9-1	8-15	Diamond Match Co. (quar.)	37½c	9-1	8-9
Stock dividend (½ share of com. stock of Diced Cream of America Co.)		9-1	8-5	Castle (A. M.) & Co. (quar.)	50c	8-10	7-30	6% participating preferred (s-a)	75c	9-1	8-9
\$3 participating preferred (quar.)	75c	9-1	8-5	Caterpillar Tractor Co.				6% participating preferred (s-a)	75c	3-1-50	2-6-50
Participating	12½c	9-1	8-5	New common (initial)	50c	8-31	8-15	Dixie Cup Co., common (quar.)	25c	9-26	9-10
Stock dividend (½ share of Diced Cream of America Co. common)		9-1	8-5	4.20% preferred (initial quar.)	\$1.05	8-25	8-10	\$2.50 class A (quar.)	62½c	10-1	9-10
Argus Corporation, Ltd., common	115c	9-1	7-29	Central Cold Storage Co.	50c	9-15	9-1	Dobbs Houses, Inc. (quar.)	15c	8-15	8-1
4½% convertible preferred (quar.)	\$1.12½	9-1	7-29	Central Detroit Warehouse Co. (quar.)	2c	9-1	8-1	Extra	10c	8-15	8-1
Arizona Edison Co., \$5 preferred (quar.)	\$1.25	10-1	9-15	Central Foundry Co., 5% preferred (quar.)	\$1.25	9-1	8-15	Dodge Manufacturing Co. (quar.)	20c	8-15	8-1
Arkansas Western Gas Co. (quar.)	20c	9-30	9-15	Central Hollywood Building	25c	8-31	8-1	Dominguez Oil Fields (monthly)	25c	8-31	8-17
Armco Steel Corp., common (quar.)	62½c	9-15	8-15	Central Louisiana Electric Co. (quar.)	40c	8-15	8-1	Dominion & Anglo Investment Corp., Ltd.			
4½% conv. preferred (quar.)	\$1.12½	10-15	9-15	Central N. Y. Power Corp.				5% preferred (quar.)	\$1.25	9-1	8-15
Armstrong Cork Co., common	40c	9-1	8-8	3.40% preferred (quar.)	85c	9-1	8-10	Dominion Bridge, Ltd. (quar.)	130c	8-25	7-29
\$3.75 preferred (quar.)	93½c	9-15	9-1	Central & South West Corp. (quar.)	20c	8-31	7-29	Dominion Gas & Electric, 4% pfd. (quar.)	\$1	10-1	9-15
\$4 preferred (quar.)	\$1	9-15	9-1	Central Soya Co. (quar.)	40c	8-15	8-5	Dominion-Scottish Investments, Ltd.			
Art Metal Construction Co.	50c	8-25	8-3	Extra	40c	8-15	8-5	5% preferred (accum.)	\$1.62½	9-1	8-15
Artloom Carpet Co. (quar.)	25c	9-1	8-15	Champion Paper & Fibre common	50c	9-1	8-12	Dominion Stores, Ltd. (quar.)	\$37½c	9-15	8-15
Asbestos Corp., Ltd. (quar.)	\$30c	9-30	9-8	\$4.50 preferred (quar.)	\$1.12½	10-1	9-13	Donnacona Paper Co., Ltd.			
Associated Chain Stores Realty Co. (initial)	10c	8-15	7-30	Chapman Valve Mfg. (special)	\$1	9-1	8-15	4½% convertible preferred (quar.)	\$1.12½	8-15	7-15
Associated Dry Goods Corp., common (quar.)	40c	9-1	8-12	Chase Candy Co., 5% conv. pfd. A (quar.)	25c	10-1	9-15	Douglas Aircraft Co., Inc. (quar.)	\$1.25	8-31	8-3
6% 1st preferred (quar.)	\$1.50	9-1	8-12	5% preferred B (quar.)	25c	10-1	9-15	Dover Industries (quar.)	115c	9-1	8-15
7% 2nd preferred (quar.)	\$1.75	9-1	8-12	Chatco Steel Products, Ltd., 5% pref (s-a)	\$1.25	9-1	8-16	Quarterly	115c	12-1	11-15
Atchison, Topeka & Santa Fe Ry. (quar.)	\$1.50	9-1	7-29	Chesapeake Corp. of Virginia (reduced)	25c	8-15	8-5	Dow Drug Co. (quar.)	15c	9-1	8-13
Atlantic Coast Line RR.	\$1	9-12	8-15	Chicago Yellow Cab Co.	25c	9-1	8-20	Drackett Company, common (quar.)	10c	8-15	8-4
Aunor Gold Mines Ltd.	15c	9-1	8-10	Chickasha Cotton Oil (quar.)	25c	10-14	9-8	4% preferred (quar.)	25c	8-15	8-4
Auto Electric Service Co., Ltd., common	110c	9-15	8-19	Chile Copper Co. (reduced)	50c	8-31	8-12	Dravo Corporation, common	35c	8-15	8-5
Automatic Canteen Co. of America (quar.)	25c	9-1	8-15	Chilton Company (quar.)	20c	8-15	8-5	4% preference (quar.)	50c	10-1	9-21
Avondale Mills, common (monthly)	4c	10-1	9-15	Chrysler Corporation	\$1.25	9-14	8-15	Dun & Bradstreet, common (quar.)	30c	9-1	8-19
Common (monthly)	4c	11-1	10-15	Cincinnati Fund, Inc.	10c	7-30	7-26	4½% preferred (quar.)	\$1.12½	9-30	9-20
Common (monthly)	4c	12-1	11-15	Cincinnati Gas & Electric, common	35c	8-15	7-15	Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	10-17	9-15
Common (monthly)	4c	1-1-50	12-15	4% preferred (quar.)	\$1	10-1	9-15	Dwight Mfg. Co.	\$1	8-15	8-1
Common (monthly)	4c	2-1-50	1-15	Cincinnati Milling Machine Co., common	35c	9-1	8-10	Eagle Picher Co. (quar.)	45c	9-10	8-19
Common (monthly)	4c	3-1-50	2-15	4% preferred (quar.)	\$1	9-1	8-10	Eastern Massachusetts Ry.			
Common (monthly)	4c	4-1-50	3-15	Cincinnati, New Orleans & Texas Pacific Ry.	\$1.25	9-1	8-15	6% preferred A (quar.)	\$1.50	9-15	9-1
Common (monthly)	4c	5-1-50	4-15	5% preferred (quar.)	\$1.25	9-1	8-15	6% preferred A (quar.)	\$1.50	12-15	12-1
\$4.50 preferred (quar.)	\$1.12	11-1	10-15	Stock dividend	35c	8-20	8-1	6% preferred B (accum.)	\$1.50	11-1	10-14
\$4.50 preferred (quar.)	\$1.12	2-1-50	1-15	City Auto Stamping Co.	40c	8-20	8-1	6% preferred B (accum.)	\$1.50	10-1	9-2
Babcock & Wilcox Co.	\$1	10-1	9-9	City Investing Co. common (quar.)	15c	8-15	8-3	\$6 preferred B (accum.)	\$1.25	8-19	7-22
Baldwin Locomotive Works, 7% pfd. (quar.)	\$1.05	9-1	8-12	5½% preferred (quar.)	\$1.37½	10-1	9-20	Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	9-15	8-16
Baltimore Porcelain Steel Corp.	8½c	10-1	9-3	Clary Multiplier Corp. (stock dividend)	4%	12-31	12-15	Eddy Paper Co., Ltd., class A (quar.)	15c	9-21	9-1
7% preferred (quar.)	8½c	1-2-50	12-13	Cleveland Electric Illuminating Co., com.	55c	8-15	7-9	Egin National Watch Co. (quar.)	25c	9-8	8-19
Baltimore Radio Show, 6% pfd. (called for redemption Sept. 1 at \$11 per share, plus this dividend)	15c	9-1	8-17	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9	Electric Boat Co.	10c	8-31	8-17
Barnsdall Oil Co.	75c	9-3	8-17	Cleveland & Pittsburgh RR. Co.	50c	9-1	8-10	Electric Ferries common	\$1.50	9-30	9-16
Bathurst Power & Paper Co.				4% special guaranteed stock (quar.)	87½c	9-1	8-10	6% prior preferred (quar.)	30c	8-19	8-12
Class A (quar.)	137½c	9-1	8-2	7% regular guaranteed stock (quar.)	87½c	9-1	8-10	Electric Hose & Rubber Co. (quar.)	25c	8-12	8-1
Extra	112½c	9-1	8-2	Clinton Industries, Inc.				Emerson Drug Co., class A	25c	8-12	8-1
Bayuk Cigars, Inc.	20c	9-12	8-26	Monthly	20c	9-1	8-16	Class B	50c	10-1	9-15
Bayway Terminal Corp.	5c	8-22	8-8	Monthly	20c	10-1	9-16	8% preferred (quar.)	25c	9-30	9-15
Beck (A. S.) Shoe Corp.				Clorox Chemical Co. (quar.)	50c	9-10	8-25	Emerson Electric Mfg. Co., common (quar.)	\$1.75	10-1	9-15
4½% preferred (quar.)	\$1.18½	9-1	8-15	Cochran Foli Co. (quar.)	15c	9-15	9-1	7% preferred (quar.)			
Belding-Corticelli, Ltd., common (quar.)	\$1.50	10-1	8-31	Cochrane-Dunlop Hardware, Ltd.				Empire & Bay State Telegraph Co.	\$1	9-1	8-19
7% preferred (quar.)	\$1.75	10-1	8-31	Class A (quar.)	120c	8-15	7-30	4% guaranteed (quar.)			
Belding Heminway Co. (quar.)	30c	8-15	8-1	\$1.20 preference (quar.)	130c	8-15	7-30	Empire District Electric Co.			
Bell & Howell Co., common (quar.)	12½c	9-1	8-15	Cockshutt Flow Co., Ltd. (quar.)	120c	9-1	8-1	5% preferred (quar.)	\$1.25	9-1	8-15
4½% preferred (quar.)	\$1.06½	9-1	8-15	Colgate-Palmolive-Peet, common (quar.)	50c	8-15	7-26	Employees Credit Corp., class A	25c	8-15	7-29
Berkshire Fine Spinning Associates	35c	9-1	8-19	\$3.50 preferred (quar.)	87½c	9-30	9-13	80c preferred (quar.)	20c	8-15	7-29
Bertram (John) & Sons, Ltd., cl. A (quar.)	\$1.25	8-15	7-29	Collyer Insulated Wire (resumed)	20c	8-1	7-25	\$1.50 prior preferred series A (quar.)	37½c	8-15	7-29
Class B (quar.)	15c	8-15	7-29	Colorado Central Power (quar.)	45c	9-1	8-15	Erie Railroad Co.			
Best & Company (quar.)	50c	8-15	7-25	Colorado Fuel & Iron Corp.				\$5 preferred A (quar.)	\$1.25	9-1	8-15
Bethlehem Steel Corp. common	60c	9-1	8-8	5% conv. preferred (quar.)	25c	9-1	8-8	\$5 preferred A (quar.)	\$1.25	12-1	11-15
7% preferred (quar.)	\$1.75	10-1	9-2	Columbia Gas System, Inc. (quar.)	\$1.84c	8-15	7-20	Esmond Milk, Ltd., 5% pfd. (quar.)	125c	11-1	10-7
Bigelow & Sanford Carpet Co., Inc.				Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06½	8-15	8-1	Fair (The)	25c	9-12	8-26
Common (quar.)	60c	9-1	8-12	Columbian Carbon Co. (quar.)	50c	9-10	8-12	Fairbanks Morse & Co. (quar.)	50c	9-1	8-9
6% preferred (quar.)	\$1.50	9-1	8-12	Commoli, Ltd.	½c	8-25	8-6	Falstaff Brewing Corp., common (quar.)	50c	8-29	8-13
Blauher's (Phila.) common (quar.)	25c	8-15	8-1	Commonwealth International Corp., Ltd.				4½% preferred (quar.)	\$0.185625	10-1	9-10
\$3 preferred (quar.)	75c	8-15	8-1	Increased	15c	8-15	8-1	Farmers & Traders Life Insurance Co.			
Blaw-Knox Co. (quar.)	25c	9-7	8-8	Commonwealth Investment Co. (Del.)	6c	10-1	9-14	Syracuse, N. Y. (quarterly)	\$2.50	10-1	9-15
Bloch Bros. Tobacco Co., common (quar.)	25c	8-13	8-8	Commonwealth Telephone Co. (Wisc.)				Fashion Park, Inc. (quar.)	50c	11-1	10-15
6% preferred (quar.)	\$1.50	9-30	9-26	\$5 preferred (quar.)	\$1.25	9-1	8-15	Federal Fire Insurance Co. of Canada (s-a)			
Blumenthal (Sidney) & Co. (quar.)	15c	9-1	8-17	Concord Gas, 7% preferred (accum.)	75c	8-15	7-30	Semi-annual	\$1	8-16	8-11
Borden Company (interim)	60c	9-1	8-11	Conduits National Co., Ltd.	125c	8-8	8-2	Federal Grain, Ltd., 6½% pfd. (accum.)	\$4.12	8-18	7-18
Boston Fund, Inc. (quar.)	16c	8-25	7-29	Congoleum-Nairn (quar.)	37½c	9-15	9-1	Federal Insurance Co. (N. J. (quar.)	40c	10-1	9-20
Boston Real Estate Trust (quar.)	50c	9-2	8-25	Connecticut Light & Power	75c	10-1	9-6	Federal Mogul Corp. (quar.)	40c	9-10	8-31
Bower Roller Bearing Co.	75c	9-20	9-6	Connecticut Power Co. (quar.)	56½c	9-1	8-15	Finance Co. of America at Baltimore, cl. A	\$2.50	9-15	9-6
Bowes Co., Ltd., class A (quar.)	\$1.12½	8-15	7-30	Connecticut River Power, 6% pfd. (quar.)	\$1.50	9-1	8-16	Class B	\$2.50	9-15	9-6
Brookway Motor Co.	50c	8-16	7-26	Connohio, Inc., 40c preferred (quar.)	10c	10-1	9-20	Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	9-1	8-15
Brooklyn Union Gas Co. (increased)	40c	9-1	8-8	Consolidated Coal Co. (quar.)	\$1	9-1	8-20	First Bank Stock Corp. (s-a)	50c	9-10	8-19
Brown Co., 6% preferred (accum.)	\$1.50	9-1	8-10	Consolidated Edison Co. (N. Y.)				Pittsborough Stores, Ltd.			
Brown Rubber Co. (quar.)	25c	9-1	8-18	Common (quar.)	40c	9-15	8-12	6% 1st preferred (quar.)	\$1.50	9-1	8-20
Bruck Mills, Ltd. class A (quar.)	\$130c	9-15	8-15	\$5 preferred (quar.)	\$1.25	11-1	10-7	8% 1st preferred (quar.)	\$1.50	12-1	11-20
Class B (quar.)	\$17½c	9-15	8-15	Consolidated Gas Electric Light & Power	90c	10-1	9-15	Florida Power Corp., common (quar.)	30c	9-20	9-5
Extra	\$17½c	9-15	8-15	Co. of Baltimore, common (quar.)	90c	10-1	9-15	4% preferred (quar.)	\$1	8-15	8-1
Brunner Mfg. Co., common (quar.)	12½c	9-1	8-19	4½% preferred B (quar.)	\$1.12½	10-1	9-15	4.90% preferred (quar.)	\$1.22½	8-15	8-1
4½% preferred (quar.)	28½c	9-1	8-19	4% preferred C (quar.)	\$1	10-1	9-15	Florida Power & Light Co.	\$1.12½	9-1	8-11
Buckeye Pipe Line	20c	9-15	8-19	Consolidated Laundries Corp. (quar.)	25c	9-1	8-15	Ford Motor Co. of Canada, Ltd.			
Budd Company, common (quar.)	15c	9-6	8-16	Consolidated Paper Co. (quar.)	25c	9-1	8-20	Class A (quar.)	125c	8-26	8-5
\$5 prior preferred (quar.)	\$1.25	9-1	8-16	Consolidated Theatres, Ltd., 50c class A	113c	9-1	8-1	Extra	125c	8-26	8-5
Bullock Fund, Ltd.	20c	9-1	8-15	Consumers Gas Co. (Reading, Pa.)	25c	9-15	8-31	Class B (quar.)	125c	8-26	8-5
Burkhart Mfg. Co.	\$1	9-1	8-20	Consumers Glass Co., Ltd.	\$137½c	8-31	7-29	Extra	125c	8-26	8-5
Burlington Mills, common (quar.)	37½c	9-1	8-8	Consumers Power Co., common (quar.)	50c	8-20	8-8	Fort Pitt Bridge Works (quar.)	25c	9-1	8-15
3½% preferred (quar.)	87½c	9-1	8-8	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9	Poster & Kleiser Co. (quar.)	12½c	8-15	8-1
3½% conv. 2nd preferred (quar.)	87½c	9-1	8-8	\$4.52 preferred (quar.)	\$1.13	10-1	9-9	Poster-Wheeler Corp.			
4% preferred (quar.)	\$1	9-1	8-8	Container Corp. of America, common	75c	8-19	8-5	6% prior preferred (quar.)	37½c	10-1	9-15
Burns & Co. Ltd.				4% preferred (quar.)	\$1	9-1	8-19	Franklin Simon & Co. (see Simon (Franklin))			
Class A pref. (participating)	\$30c	10-28	10-7	Continental Can Co., common (interim)	25c	9-15	8-25*	Freeport Sulphur Co. (quar.)	\$1	9-1	8-16
Class B (quar.)	\$30c	10-28	10-7	\$3.75 preferred (quar.)	93½c	10-1	9-15	Gabriel Steel Co.	5c	8-15	8-1
Burroughs Adding Machine Co. (quar.)	20c	9-10	8-5	Cook Paint & Varnish, common (quar.)	25c	9-1	8-16	Gair Co. of Canada, Ltd., 4% pfd. (quar.)	\$1	9-1	8-13
Butler Bros., 4½% preferred (quar.)	\$1.12½	9-1	8-3	\$3 prior preferred (quar.)	75c	9-1	8-16	Gair (Robert) Company (quar.)	10c	9-10	8-19
Butterfly Hosiery Co., Ltd., com. (quar.)	\$1.25	9-15	8-15	Cooksville Co., Ltd., class A (quar.)	115c	9-1	8-15	6% preferred (quar.)	30c	9-10	8-19
Byers (A. M.) Company (quar.)	25c	9-15	9-1	Copeland Refrigeration Corp.	10c	9-10	8-22	6% preferred (quar.)	30c	12-20	12-1
Byron Jackson Co. (quar.)	50c	8-15	7-30	Copper Range RR. Co.				7% preferred (quar.)	\$1.75	1-1-50	9-16
California Electric Power Co., com. (quar.)	15c	9-1	8-10	5% non-cum. preferred (initial)	\$5	8-22	7-22	General Foods Corp., common (quar.)	50c	8-15	7-25*
California Packing Corp., common (quar.)	62½c	8-15									



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Great Eastern Fire Insurance Co., White Plains, N. Y. (s-a)	30c	9-1	8-22	Kirsch Company—				Monarch Life Insurance Co. Springfield (Mass.) (s-a)	\$1.25	9-15	9-1
Extra	10c	9-1	8-22	\$1.50 preferred (quar.)	37½c	10-1	9-21	Monsanto Chemical Co. com. (quar.)	50c	9-1	8-10
Great Northern Railway Co.—				\$1.50 preferred (quar.)	37½c	1-2-50	12-22	\$3.25 conv. pref. A (s-a)	\$1.62½	12-1	11-10
Non-cum preferred	\$1	9-21	8-23	Knickerbocker Fund—				\$4 conv. pfd. series B (quar.)	\$1	9-1	8-10
Great West Coal Co., Ltd. (Irreg.)	\$75c	8-15	7-29	Beneficial interest series (quar.)	8c	8-20	7-29	Moody's Investors Service—			
Great West Felt Co., Ltd.	\$30c	10-1	9-20	Knudsen Creamery Co. of California—				\$3 partic. preferred (quar.)	75c	8-15	8-1
Group Securities, Inc.—				Common (quar.)	10c	9-14	9-3	Moore Corp., Ltd., common (quar.)	\$75c	10-1	8-31
Agricultural	9c	8-31	8-16	60c preferred (quar.)	15c	8-25	8-15	4% redeemable preferred (quar.)	125c	10-1	8-31
Automobile	12c	8-31	8-16	Kresge (S. S.) Company (quar.)	50c	9-12	8-23	7% preferred A (quar.)	\$1.75	10-1	8-31
Aviation	7c	8-31	8-16	Kress (S. H.) & Company (quar.)	50c	9-1	8-10	7% preferred B (quar.)	\$1.75	10-1	8-31
Building	12c	8-31	8-16	Kroehler Mfg. Co.,				Moore-McCormack Lines (quar.)	37½c	9-15	9-1
Chemical	7c	8-31	8-16	4½% preferred A (quar.)	\$1.12½	9-27	9-21	Morgan (J. P.) & Co., Inc.	\$2.50	9-15	8-31
Electrical Equipment	14c	8-31	8-16	4½% preferred A (quar.)	\$1.12½	12-28	12-21	Motor Products Corp.	50c	8-15	8-5
Food	5c	8-31	8-16	Kroger Company, common (quar.)	60c	9-1	8-10	Munson Line, Inc., new com. (initial)	25c	9-1	8-12
Fully Administered	9c	8-31	8-16	6% 1st preferred (quar.)	\$1.50	10-1	9-15	Murphy (G. C.) Co. (quar.)	37½c	9-1	8-16
General Bond	10c	8-31	8-16	Laclede-Christy Co. (quar.)	35c	8-31	8-10	Mutual Chemical Co. of America—			
Industrial Machinery	12c	8-31	8-16	Laclede Gas Light Co. (quar.)	5c	10-3	9-16	6% preferred (quar.)	\$1.50	9-28	9-15
Institutional Bond	9c	8-31	8-16	Lafayette National Bank (Brooklyn, N. Y.)—				6% preferred (quar.)	\$1.50	12-28	12-15
Investing Company	10c	8-31	8-16	Semi-annual	50c	8-15	7-29	Mutual Telephone Co. (Hawaii)—			
Low Priced	8c	8-31	8-16	Lake of the Woods Milling Co., Ltd.—				4.8% preferred A (quar.)	12c	9-12	8-23
Merchandising	7c	8-31	8-16	Common (quar.)	140c	9-1	8-1	4.8% preferred A (quar.)	12c	12-12	11-23
Mining	9c	8-31	8-16	7% preferred (quar.)	\$1.75	9-1	8-1	National Acme Co.	50c	8-23	8-9
Petroleum	10c	8-31	8-16	Lakey Foundry & Machine Co. (reduced)	25c	8-20	8-8	National Aluminate Corp. (quar.)	30c	8-15	7-30
Railroad Bond	3c	8-31	8-16	Lamaque Gold Mines, Ltd.	12c	10-1	8-17	National Automotive Fibres, Inc. (increased)	40c	9-1	8-10
Railroad Equipment	7c	8-31	8-16	Lane Bryant, Inc. (quar.)	25c	9-1	8-15	Common (quar.)	40c	10-14	9-9
Railroad Stock	8c	8-31	8-16	Lanett Beachery & Dye Works.	\$1	9-15	8-25	7% preferred (quar.)	\$1.75	8-31	8-9
Steel	9c	8-31	8-16	Lang (John A.) & Sons, Ltd. (quar.)	\$25c	10-1	9-10	National Cash Register Co.	50c	10-15	9-30
Tobacco	7c	8-31	8-16	Lansing Company (quar.)	30c	8-15	8-15	National Container Corp., common	10c	9-10	8-15
Utilities	7c	8-31	8-16	Lea Fabrics, Inc.	50c	8-31	8-19	National Cylinder Gas Co., com. (quar.)	20c	9-10	8-10
Gulf, Mobile & Ohio RR., \$5 pfd. (quar.)	\$1.25	9-30	9-12	Leath & Company, common (quar.)	37½c	8-31	8-10	4½% preferred (quar.)	\$1.06	9-1	8-10
\$5 preferred (quar.)	\$1.25	12-28	12-8	\$2.50 preferred (quar.)	62½c	10-1	9-10	4½% preferred (initial)	\$1.42½	9-1	8-10
\$5 preferred (quar.)	\$1.25	3-30-50	3-10	Lees (James) & Sons Co. (quar.)	35c	9-1	8-15	National Drug & Chemical Co. of Canada, Ltd., common (quar.)	112½c	9-1	8-12
\$5 preferred (quar.)	\$1.25	6-30-50	6-12	Lehigh Portland Cement Co. (quar.)	50c	9-1	8-10	Convertible preferred (quar.)	115c	9-1	8-12
Gulf Oil Corp.	75c	9-10	8-15	Leitch Gold Mines, Ltd.	12c	8-15	7-29	National Electric Welding Machine Co.—			
Gypsum Lime & Alabastine of Canada, Ltd.				Leslie Salt Co. (quar.)	40c	9-15	8-20	Quarterly	2c	10-29	10-19
Quarterly	\$25c	9-1	8-1	Libby-Owens-Ford Glass Co. (quar.)	75c	9-10	8-25	National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-5
Quarterly	\$25c	12-1	11-1	Life Savers Corp.	40c	9-1	8-1	3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-5
Hajoca Corporation (reduced)	50c	9-1	8-15	Liggett & Myers Tobacco Co. (quar.)	\$1	9-1	8-10	National Gypsum Co. \$4.50 pfd. (quar.)	\$1.12½	9-1	8-18
Hale Brothers Stores, Inc. (quar.)	25c	9-1	8-15	Lincoln National Life Insurance				National Hosiery Mills, Ltd.			
Hall Brothers Oil Well Cementing Co. (quar.)	37½c	9-30	9-15	Quarterly	30c	11-1	10-24	Class A (quar.)	115c	10-1	9-2
Hallnor Mines, Ltd.	17c	9-1	8-10	Lindsay Light & Chemical Co. (quar.)	65c	8-19	8-5	Class A (quar.)	115c	1-1-50	12-2
Hamilton Bridge Co., Ltd. (quar.)	\$12½c	10-1	9-15	Link Belt Co. (quar.)	\$1	9-1	8-4	Class B	\$30c	10-1	9-2
Extra	\$12½c	10-1	9-15	Lionel Corporation (quar.)	15c	8-31	8-8	National Lead Co., com. (quar.)	25c	9-30	9-9
Hamilton Cotton Co., Ltd.	\$22½c	9-1	8-10	Liquid Carbonic Corp. 3½% pfd. (quar.)	87½c	9-1	8-15	7% preferred A (quar.)	\$1.75	9-15	8-26
Hamilton Watch Co. (quar.)	25c	9-15	8-16	Little Miami RR. Co.				6% preferred B (quar.)	\$1.50	11-1	10-14
Hammermill Paper Co., common	25c	9-10	8-19	Original capital	\$1.10	9-10	8-23	National Linen Service Corp., com. (quar.)	15c	10-1	9-15
4½% preferred (quar.)	\$1.06¼	10-1	9-10	Original capital	\$1.10	12-10	11-24	4½% preferred (quar.)	\$1.12½	10-1	9-15
4½% preferred (quar.)	\$1.12½	10-1	9-10	Original capital	\$1.10	3-10-50	2-21	5% preferred (quar.)	\$1.25	10-1	9-15
Hancock Oil Co. of California—				Special guaranteed (quar.)	50c	9-10	8-23	National Paper & Type			
Class A (quar.)	50c	9-1	8-15	Special guaranteed (quar.)	50c	12-10	11-24	Common (increased s-a)	50c	8-15	7-30
Extra	25c	9-1	8-15	Special guaranteed (quar.)	50c	3-10-50	2-21	5% preferred (s-a)	\$1.25	8-15	7-31
Class B (quar.)	50c	9-1	8-15	Loblaw Groceries Co., Ltd. class A (quar.)	125c	9-1	8-3	National Supply Co. (Pa.) common (quar.)	40c	10-1	9-19
Extra	25c	9-1	8-15	Class B (quar.)	125c	9-1	8-3	4½% preferred (quar.)	\$1.12½	10-1	9-19
Harrisburg Gas, 4½% pfd. (quar.)	\$1.12½	10-15	9-30	Lock Joint Pipe Co.				4½% preferred (quar.)	50c	9-1	8-16
Hartford Empire Co.	35c	8-15	7-27	Common (monthly)	\$2	8-31	8-20	3.8% preferred (quar.)	47½c	8-15	8-5
Hartford Fire Insurance (stock dividend)	33½c	11-11	10-31	Common (monthly)	\$2	9-30	9-20	National Trust Funds—			
Hercules Powder Co., 5% preferred (quar.)	\$1.25	8-15	8-3	8% preferred (quar.)	\$2	10-1	9-21	The following amounts are estimates of the Aug. 15 distributions—			
Hershey Chocolate Corp., common (quar.)	37½c	8-15	7-25	8% preferred (quar.)	\$2	1-2-50	12-23	Balanced series	11c	8-15	7-29
\$4 conv. pref. (quar.)	\$1	8-15	7-25	Lone Star Gas Co. (quar.)	30c	9-12	8-19	Preferred stock series	10c	8-15	7-29
Heywood-Wakefield Co., common	50c	9-10	8-26	Lorain Coal & Dock				Stock series	9c	8-15	7-29
5% preferred B (quar.)	31c	9-1	8-19	5% preferred (quar.)	62½c	10-1	9-20	Selected groups series	4c	8-15	7-29
Hibbard, Spencer, Bartlett & Co.—				5% preferred (quar.)	62½c	1-1-50	12-20	Railroad shares	6c	8-15	7-29
Reduced monthly	20c	8-26	8-16	Louisiana Land & Exploration Co. (quar.)	25c	9-15	9-1*	Railroad equipment shares	4c	8-15	7-29
Monthly	20c	9-30	9-20	Extra	15c	9-15	9-1*	Retail trade shares	5c	8-15	7-29
Monthly	20c	10-28	10-18	Louisville, Henderson & St. Louis Ry Co.—				National Vulcanized Fibre Co. (quar.)	25c	8-15	8-2
Hilton Hotels Corp., common (quar.)	25c	9-1	8-19	Common (s-a)	\$4	8-15	8-1	Naumkeag Steam Cotton (quar.)	50c	8-26	8-17
4% conv. preference (quar.)	50c	9-1	8-19	5% non-cum. preferred (s-a)	\$2.50	8-15	8-1	Nelson (Wm.), Ltd., 5% pfd. (quar.)	\$1.25	9-1	8-10
Hires (Charles E.) Co. (quar.)	20c	9-1	8-15	Louisville & Nashville RR. (quar.)	88c	9-12	8-1	Nelson-Marcus 4½% preferred (quar.)	\$1.06¼	8-15	8-1
Hooker Electrochemical, common (quar.)	30c	8-26	8-2	Lowenstein (M.) & Sons, Inc., com. (quar.)	\$50c	8-15	8-1	Nelsner Brothers, Inc. (quar.)	20c	9-15	8-31
\$4.25 preferred (quar.)	\$1.06¼	9-27	9-2	4½% preferred series A (quar.)	\$1.06	10-1	9-15	Neon Products of Western Canada, Ltd.	140c	8-10	7-27
\$4.50 conv. preferred A (quar.)	\$1.12½	9-27	9-2	Lowney (W. M.) Co., Ltd. (quar.)	125c	10-15	9-15	Neptune Meter Co., common (quar.)	25c	8-15	8-8
Hormel (George A.) & Company	62½c	8-25	7-30	Lucky Stores, Inc. (quar.)	12½c	8-15	8-5	Extra	25c	8-15	8-8
6% preferred A (quar.)	\$1.50	8-15	7-30	Lukens Steel Co. (quar.)	10c	8-15	7-29	\$2.40 preferred (quar.)	60c	8-15	8-1
Horn & Hardart Co. (N. Y.)				Lynch Corporation (reduced)	20c	8-15	8-5	Increased (s-a)	70c	9-1	8-5
5% preferred (quar.)	\$1.25	9-1	8-12	Lyon Metal Products com. (quar.)	15c	9-15	9-1	New Amsterdam Casualty Co. (N. Y.)—			
Houdaille-Hershey Corp., \$2.25 pfd. (quar.)	56¼c	10-1	9-16	Lyns Finance Service, Inc.				Increased (s-a)	125c	9-1	8-10
Howard Stores Corp., com. (quar.)	37½c	9-1	8-10	50c convertible preferred (quar.)	12½c	8-15	8-10	Newfoundland Light & Power Co., Ltd.—			
4½% preferred (quar.)	\$1.06¼	9-1	8-10	56c class A (quar.)	14c	8-15	8-10	Quarterly	\$1c	9-1	8-10
Howe Sound Co. (quar.)	50c	9-10	8-26	42c preferred (quar.)	10½c	8-15	8-10	New Jersey Power & Light 4% pfd. (quar.)	\$1	10-1	9-7
Hudson Bay Mining & Smelting Co., Ltd.	\$1	9-12	8-12	Lytton's (Henry C.) Co.	20c	8-15	8-1	New Jersey Zinc Co. (quar.)	75c	9-9	8-19
Hudson Motor Car Co. (quar.)	25c	9-1	8-6	M & M Woodworking Co. (quar.)	25c	8-15	8-1	New York Air Brake Co.	50c	9-1	8-15
Extra	25c	9-1	8-6	MacKinnon Structural Steel Co., Ltd.—				New York, Chicago & St. Louis RR. Co.—			
Humble Oil & Refining Co.	\$1	9-10	8-11	5% preferred (quar.)	\$1.25	9-15	8-31	6% preferred A (accum.)	\$1.50	10-1	9-2
Hussmann Refrigerator Co.				Magor Car Corporation (quar.)	25c	9-30	9-15	New York Dock Co. 85 non-cum. pfd.	\$2	9-1	8-15
\$2.25 preferred (quar.)	56¼c	8-15	8-1	Mallory (P. R.) & Co. (quar.)	25c	9-10	8-19	New York State Electric & Gas—			
Huttig Sash & Door Co., common (quar.)	50c	9-12	9-2	Maltine Company, common (increased)	23c	8-15	8-5	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9
5% preferred (quar.)	\$1.25	9-30	9-20	Manitoba Sugar, 8% preferred (accum.)	\$13	10-1	9-15	Common (quar.)	85c	8-15	7-29
5% preferred (quar.)	\$1.25	12-30	12-20	Martin-Perry Corp. (extra)	25c	8-24	8-10	3.75% preferred (quar.)	93¼c	10-1	9-9
Hydro Radio & Electronics Corp.—				Massachusetts Bonding & Insurance Co.—				New York Stocks, Inc.—			
Stock div. (one share for each 20 held)		8-15	8-1	Quarterly	40c	8-15	8-3	Agricultural Series	10c	8-25	8-5
Idaho Power Co., common	45c	8-20	7-25	Massey Harris, Ltd. common (quar.)	125c	9-15	8-20	Automobile Series	10c	8-25	8-5
Illinois Central RR., 6% preferred (s-a)	\$3	9-1	8-9	\$1.25 conv. redeemable pref. (s-a)	\$62½c	9-15	8-20	Aviation Series	6c	8-25	8-5
Indiana Gas & Water Co., Inc. (quar.)	30c	9-1	8-17	May Department Stores Co., com. (quar.)	75c	9-1	8-15	Bank Stock Series	8c	8-25	8-5
Indianapolis Water Co., class A (quar.)	20c	9-1	8-10	\$3.75 preferred (quar.)	93¼c	9-1	8-15	Building Supply Series	8c	8-25	8-5
5% preferred A (quar.)	\$1.25	10-1	9-10	\$3.75 preferred (series 1947) (quar.)	93¼c	9-1	8-15	Chemical Series	10c	8-25	8-5
Industrial Silica Corp.—				\$3.40 preferred (quar.)	85c	9-1	8-15	Corporate Bond Series	7c	8-25	8-5
6½% preferred (accum.)	17c	9-10	9-1	McClatchy Newspapers				Diversified Investment Fund	15c	8-25	8-5
Ingersoll-Rand Co. (increased)	\$2	9-1	8-8	7% preferred (quar.)	43¼c	9-1	---	Diversified Industry Shares	4c	8-25	8-5
Inland Steel Co.	50c	9-1	8-17	7% preferred (quar.)	43¼c	12-1	---	Diversified Preferred Stock Fund	14c	8-25	8-5
Institutional Shares, Ltd.—				McCord Corporation, common (quar.)	50c	8-31	8-17*	Food Series	8c	8-25	8-5
Bank Group Shares (s-a)	2½c	9-30	8-31	\$2.50 preferred (quar.)	62½c	9-30	9-15*	Government Bond Series	10c	8-25	8-5
Stock & Bond Group shares	25c	8-31	7-29	McIntyre Porcupine Mines, Ltd. (quar.)	\$50¼c	9-1	8-5	Insurance Stock Series	5c	8-25	8-5
International Business Machines (quar.)	\$1	9-10	8-22	Mead Corporation, common (reduced)	25c	9-1	8-5	Machinery Series	12c	8-25	8-5
International Cigar Machinery Corp.	20c	9-10	8-21	4½% preferred (quar.)	\$1.06¼	9-1	8-5	Merchandising Series	15c	8-25	8-5
International Educational Publishing Co.—				\$2 2nd preferred (quar.)	50c	9-1	8-5	Metals Series	15c	8-25	8-5
\$3.50 preferred (accum.)	30c	12-31	10-31	Meadville Telephone (quar.)	37½c	8-15	8-1	Oil Series	25c	8-25	8-5
International Harvester 7% pfd. (quar.)	\$1.75	9-1	8-5	Meier & Frank Co.	15c	8					



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Ohio Oil Co. (quar.)	25c	9-10	8-9	St. Louis-San Francisco Ry.	11.25	9-15	9-1	Trinity Universal Insurance Co. (quar.)	25c	8-15	8-10
Extra	35c	9-10	8-9	5% conv. preferred A vtc (quar.)	11.25	12-15	12-1	Quarterly	25c	11-15	11-10
Ohio Power 4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-5	5% conv. preferred A vtc (quar.)	11.25	12-15	12-1	Truxar-Traxer Coal Co. (quar.)	35c	9-9	8-30
Oklahoma Natural Gas, common (quar.)	50c	8-15	8-1	Saco Lowell Shops (quar.)	50c	8-25	8-10	208 South La Salle St. Corp.	62 1/2c	10-1	9-20
4 1/2% preferred A (quar.)	59 1/2c	8-15	8-1	St. Regis Paper Co., common (quar.)	15c	9-1	8-5	Quarterly	10-1	8-8	8-8
Old Ben Coal Corp.	50c	8-20	8-10	4.40% 1st pfd. series A (quar.)	\$1.10	10-1	9-2	Tyler Rubber Co., \$4.25 preferred (quar.)	\$1.06 1/4	8-15	8-8
Oliver Corporation (quar.)	50c	8-25	8-5	Saguensy Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-9	Union Asbestos & Rubber Co. (quar.)	25c	10-3	9-10
Extra	50c	8-25	8-5	San Antonio Transit (quar.)	12 1/2c	8-15	8-1	Union Electric Co. of Missouri	\$1.12 1/2	8-15	7-30
Ontario Beauty Supply Co., Ltd.	125c	10-2	9-20	Quarterly	12 1/2c	11-15	11-1	4.50 preferred (quar.)	92 1/2c	8-15	7-30
Participating convertible preferred (quar.)	125c	8-15	7-15	Quarterly	12 1/2c	2-15-50	2-1	\$4.70 preferred (quar.)	87 1/2c	8-15	7-30
Ontario Steel Products, Ltd., com. (quar.)	125c	8-15	7-15	Quarterly	12 1/2c	5-15-50	5-1	\$3.50 preferred (quar.)	62 1/2c	8-10	7-11
Extra	125c	8-15	7-15	Savage Arms Corp.	25c	8-24	8-10	Union Oil Co. of California (quar.)	93 1/4c	9-10	8-19
7% preferred (quar.)	\$1.175	8-15	7-15	Sayre & Fisher Brick Co. (quar.)	7c	9-1	8-15	United Air Lines, Inc., 4 1/4% pfd. (quar.)	\$1.12 1/2	9-1	8-18
Osgood Co. class A (quar.)	20c	8-15	7-30	Schenley Industries, Inc.	62 1/2c	9-12	8-31*	5% convertible preferred (quar.)	\$1.25	9-1	8-15
Class B (quar.)	20c	8-15	7-30	Scott Paper Co., common (quar.)	85c	11-1	10-18*	United Biscuit Co. of America, com. (quar.)	25c	9-1	8-17
Oswego Falls Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-15	\$3.40 preferred (quar.)	\$1	11-1	10-18*	\$4.50 preferred (quar.)	\$1.12 1/2	10-15	10-5
Otter Tail Power Co., com. (quar.)	37 1/2c	9-10	8-15	\$4 preferred (quar.)	25c	8-15	7-29	United Corporations, Ltd., class A (quar.)	38c	8-15	7-15
\$3.60 preferred (quar.)	90c	9-1	8-15	Scottell Dillon Co.	91 1/4c	9-1	8-12	Class B (quar.)	25c	8-31	7-30
Outboard Marine & Manufacturing Co.	35c	8-25	8-2	Seavill Manufacturing Co.	\$1.07 1/4	9-1	8-12	United Engineering & Foundry common	75c	8-16	8-5
Owens-Illinois Glass Co.	75c	8-15	7-30	3.65% preferred (quar.)	25c	9-1	8-15	7% preferred (quar.)	\$1.75	8-16	8-5
Pacific Finance Corp., common (quar.)	40c	9-1	8-10	4.30% preferred (quar.)	31 1/4c	9-1	8-15	United Fuel Investments, Ltd.	75c	10-3	9-9
Pacific Gas & Electric, 6% pfd. (quar.)	37 1/2c	8-15	7-29	Seytes & Co., Ltd. common (quar.)	25c	9-1	8-15	6% class A preferred (quar.)	55c	10-1	9-12
5 1/2% preferred (quar.)	34 1/2c	8-15	7-29	Seaboard Air Line RR. Co.	110c	9-1	8-12	U. S. Guarantee Co. (N. Y.)	60c	9-30	9-8
5% 1st preferred (quar.)	31 1/4c	8-15	7-29	Common vtc (irreg.)	110c	9-1	8-12	U. S. Hoffman Machinery Corp.	106 1/4c	9-1	8-19
5% redeemable 1st preferred (quar.)	\$0.2882	8-15	7-29	Common vtc	110c	9-1	8-12	4 1/2% partic. preferred (quar.)	50c	9-9	8-26
5% new redeemable pfd. (initial)	70c	8-15	7-20	5% series A non-cum. preferred	110c	9-1	8-12	U. S. Lines Co., common (quar.)	22 1/2c	1-3-50	12-16
Pacific Lighting Corp. (quar.)	\$1	9-15	9-1	5% series A non-cum. preferred	110c	9-1	8-12	4 1/2% preferred (s-a)	25c	9-20	8-31*
Pacific Mills (quar.)	25c	8-25	8-12	Seaboard Surety Co. (quar.)	110c	9-1	8-12	U. S. Pipe & Foundry Co. (extra)	75c	9-20	8-31*
Palestine Economic Corp. (initial quar.)	75c	9-15	9-1	Sears, Roebuck & Co. (quar.)	110c	9-1	8-12	Quarterly	75c	12-20	11-30*
Panhandle Eastern Pipe Line, com. (quar.)	\$1	10-1	9-16	Second Canadian International Investment	110c	9-1	8-12	U. S. Playing Card (quar.)	50c	10-1	9-15
4% preferred (quar.)	20c	9-26	9-16	Co., common	110c	9-1	8-12	Extra	50c	10-1	9-15
Parmer Transportation Co. (quar.)	120c	9-15	8-31	4% partic. pref.	110c	9-1	8-12	U. S. Potash Co. (increased)	55c	9-15	9-1
Paton Mfg. Co., Ltd., common	135c	9-15	8-31	Secord (Laura) Candy Shops	120c	9-1	8-1	United Specialties Co.	25c	8-19	8-3
7% preferred (quar.)	20c	9-1	8-1	Securities Acceptance Corp., common	12 1/2c	10-1	9-10	Extra	25c	8-19	8-3
Peabody Coal Co., common (quar.)	31 1/4c	9-1	8-1	5% preferred A (quar.)	31 1/4c	10-1	9-10	U. S. Spring & Bumper Co., com. (resumed)	15c	8-15	8-1
5% preferred (quar.)	25c	9-14	9-1	Security Banknote Co., common (irreg.)	25c	10-1	9-15	4 1/2% preferred (quar.)	56 1/4c	9-1	8-18
Peeninsula Grinding Wheel	5c	8-15	7-26	\$1 preferred (quar.)	25c	9-1	8-18	U. S. Steel Corp., new common (initial)	50c	9-10	8-5
Peeninsula Telephone	62 1/2c	10-1	9-15	Selected Industries, \$5.50 prior pfd. (quar.)	\$1.37 1/2	10-1	9-20	7% preferred (quar.)	\$1.75	8-20	8-1
Common (quar.)	62 1/2c	1-1-50	12-15	Shawinigan Water & Power Co., com. (quar.)	130c	8-25	7-15	United Stores Corp., \$6 pfd. (quar.)	\$1.50	8-15	7-29
\$1 cum. preferred (quar.)	25c	8-15	8-5	4% preferred A (quar.)	150c	10-3	9-2	Universal Consolidated Oil Co. (quar.)	50c	8-25	8-10
\$1 cum. preferred (quar.)	25c	11-15	11-5	Shea's Winnipeg Brewing, class B (s-a)	175c	8-15	7-30	Special	\$1	8-25	8-10
\$1 cum. preferred (quar.)	25c	2-15-50	2-3	Extra	125c	8-15	7-30	Universal Insurance Co. (quar.)	25c	9-1	8-15
\$1.32 cum. preferred (quar.)	33c	8-15	8-5	Class A (s-a)	\$1.25	10-1	9-28	Universal Pictures 4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-15
\$1.32 cum. preferred (quar.)	33c	11-15	11-5	Sheller Mfg. Corp., common	25c	9-14	8-22	Universal Winding Co., common	25c	9-15	9-1
\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3	5% 1st preferred (quar.)	\$1.25	10-1	9-28	90c convertible preferred (quar.)	22 1/2c	9-1	8-15
Penmans, Ltd., common (quar.)	175c	8-15	7-15	Sherwin-Williams Co., common (quar.)	62 1/2c	8-15	7-29	Upper Michigan Power & Light Co.	75c	10-1	9-28
Pennsylvania Electric, 3.70% pfd. C (quar.)	92 1/2c	9-1	8-1	Extra	50c	8-15	7-29	4 1/2% series B preferred (quar.)	56 1/4c	10-1	9-23
4.40% preferred B (quar.)	\$1.10	9-1	8-1	4% preferred (quar.)	\$1	9-1	8-15	Utica Knitting Co.	62 1/2c	10-1	9-20
Pennsylvania Salt Mfg. Co., common	30c	9-15	8-31	Signode Steel Strapping, com. (quar.)	25c	9-1	8-18	5% prior preferred (quar.)	62 1/2c	1-3-50	12-22
Pennsylvania Telephone, \$2.25 pfd. (quar.)	56c	9-1	8-15	5% preferred (quar.)	62 1/2c	9-1	8-18	5% prior preferred (quar.)	10c	9-20	9-9
Peoples Gas, Light & Coke Co.	\$1.50	10-14	9-21	Simmons Company	50c	9-9	8-26	Van Norman Company (reduced)	75c	9-2	8-12
Peoria & Bureau Valley RR. (s-a)	\$2.50	8-10	7-22	Simon (Franklin) & Co.	56 1/4c	9-1	8-15	Vapor Heating Corp.	15c	8-15	8-1
Permutit Company (quar.)	20c	9-15	9-7	4 1/2% convertible preferred (quar.)	130c	9-1	8-2	5% preferred (quar.)	\$1.25	9-10	9-1
Philadelphia Co., \$6 preferred (quar.)	\$1.50	10-3	9-1	Simon (H.) Sons, Ltd., com. (quar.)	\$1.25	9-1	8-2	5% preferred (quar.)	\$1.25	12-10	12-1
\$5 preferred (quar.)	\$1.25	10-3	9-1	5% redeemable pfd. (quar.)	\$1.25	9-1	8-2	Viccoy Mfg. Co., Ltd.	115c	9-15	9-1
5% non-cum. preferred (s-a)	25c	9-1	8-10	Simpson's, Ltd., class A	\$1	9-15	8-15	Vick Chemical Co. (quar.)	30c	9-6	8-19
Philadelphia Electric Co., common (quar.)	25c	9-30	9-1	Class B	\$1	9-15	8-15	Vicksburg Shreveport & Pacific Ry. Co.	\$2.50	10-1	9-8
\$1 preferred (quar.)	25c	9-30	9-1	4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-15	Common (s-a)	\$2.50	10-1	9-8
Philadelphia Suburban Water, common	20c	9-1	8-11*	Sinclair Oil Corp. (quar.)	50c	8-15	7-15	5% preferred (s-a)	\$1	9-1	8-19
\$3.65 preferred (quar.)	91 1/4c	9-1	8-11*	Silver Steel Castings	25c	8-12	8-1	Vogt Manufacturing Corp. (quar.)	20c	9-1	8-15
Phillips Petroleum Co. (quar.)	75c	9-1	8-5	Skelly Oil Co. (stock dividend)	10c	8-24	8-1	Common	40c	9-20	9-9
Photo Engravers & Electrotypes, Ltd.	175c	9-1	8-15	Sloss-Sheffield Steel & Iron	50c	9-20	9-10	Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-11
Pillbury Mills, Inc., common (quar.)	50c	9-1	8-9	Quarterly	50c	12-20	12-10	Wellman Engineering Co.	20c	9-1	8-17
Pinchin, Johnson & Associates, Ltd.	17 1/2c	9-6	7-15	Quarterly	50c	12-20	12-10	Westworth Mfg. Co. (quar.)	12 1/2c	8-20	8-1
Ordinary (final)	\$1.37 1/2	9-1	8-19	Smith (Alexander) & Sons Carpet Co.	30c	9-10	8-19	Wesson Oil & Snowdrift \$4 pfd. (quar.)	\$1	9-1	8-15
Pittsburgh Steel, 5 1/2% prior pfd. (quar.)	\$1.37 1/2	9-1	8-19	Common (reduced quar.)	30c	9-10	8-19	West Penn Electric Co.	\$1.50	8-15	7-18
5% preferred A (accum.)	\$1.25	9-1	8-19	3 1/2% preferred (quar.)	87 1/2c	9-10	8-12	7% preferred (quar.)	\$1.75	8-15	7-18
Plymouth Oil Co. (quar.)	50c	9-26	9-1	4.20% preferred (quar.)	\$1.05	9-1	8-17	West Virginia Coal & Coke (quar.)	50c	9-12	8-31
Potash Co. of America (quar.)	35c	9-1	8-15	Socony-Vacuum Oil Co., Inc. (quar.)	25c	9-9	8-5	4 1/2% preferred (quar.)	\$1.12 1/2	8-15	8-1
Extra	45c	9-1	8-15	Solar Aircraft Co., 90c conv. pfd. (quar.)	22 1/2c	8-15	7-30	5% preferred A (quar.)	\$1.25	11-15	11-1
Pratt Food Co. (resumed)	\$2.50	9-1	8-22	Soundview Pulp Co. (quar.)	75c	8-31	8-15	5% preferred A (quar.)	\$1.25	2-15-50	2-1
Prentice-Hall, Inc.	15c	9-1	8-19	South Bend Lathe Works (quar.)	40c	8-31	8-15	Western Pacific RR., common (quar.)	75c	8-15	8-1
Pressed Metals of America	25c	9-1	8-10	Southam Company, Ltd.	125c	8-15	7-15	5% preferred A (quar.)	\$1.25	11-15	11-1
Common	25c	12-1	11-10	Southern California Edison	30 1/2c	8-31	8-5	5% preferred A (quar.)	\$1.25	11-15	11-1
Procter & Gamble Co. (quar.)	75c	8-15	7-29	4.88% preferred (quar.)	130c	8-15	7-20	Western Tablet & Stationery Corp.	\$1.25	10-1	9-15
Provincial Transport Co., Ltd.	130c	8-15	7-29	Southern Canada Power Co., Ltd. (quar.)	130c	8-15	7-20	Westinghouse Air Brake	50c	9-15	8-15
Public National Bank & Trust Co. (N. Y.)	50c	10-3	9-20	Southern Natural Gas (quar.)	50c	9-12	8-29	Westinghouse Electric common (quar.)	25c	9-1	8-9
Quarterly	50c	10-3	9-20	Southern Railway Co. (quar.)	\$1	9-15	8-15	3 1/2% preferred A (quar.)	87 1/2c	9-1	8-9
Public Service Co. of Colorado	\$1.06 1/4	9-1	8-15	Southwestern Electric Service	20c	9-15	9-3	3.80% preferred B (quar.)	95c	9-1	8-9
4.40% preferred (quar.)	\$1.10	9-1	8-15	Common (quar.)	40c	10-14	10-12	Westmoreland Coal Co.	\$1	9-15	8-31
Public Service Co. of Indiana, com. (quar.)	40c	9-1	8-15	Common (quar.)	50c	9-1	8-15	Westmoreland, Inc. (quar.)	25c	10-1	9-15
3 1/2% preferred (quar.)	87 1/2c	9-1	8-15	Sovereign Investors	10c	10-1	9-15	Weston Electric Instrument (quar.)	50c	9-9	8-23
Public Service Co. of New Hampshire	84c	8-15	7-29	Spaulding (A. G.) & Brothers (quar.)	25c	9-15	9-8	Whitaker Paper Co.	50c	10-1	9-19
3.35% preferred (quar.)	84c	8-15	7-29	Spencer, Kellogg & Sons Inc. (quar.)	50c	9-10	8-12	White (S. S.) Dental Mfg. (quar.)	37 1/2c	8-13	7-29
Public Service Co. of New Mexico	25c	8-15	8-1	Stamford Water Co. (quar.)	45c	8-15	8-1	White's Auto Stores, Inc. (quar.)	12 1/2c	8-15	8-1
Public Service Electric & Gas, common	40c	9-30	9-1	Standard Brands, Inc. comon (quar.)	30c	9-15	8-15	Wilcox Oil Co., common (quar.)	10c	8-15	7-29
\$1.40 div. preference common (quar.)	35c	9-30	9-1	\$2.50 preferred (quar.)	87 1/2c	9-15	9-1	Wilson Lines, 5% 1st pfd. (s-a)	\$2.50	8-15	8-1
Puget Sound Power & Light (quar.)	20c	8-15	7-22	Standard Cap & Seal, \$1.60 pfd. (quar.)	40c	9-1	8-15	Winters & Crampton Corp. (quar.)	15c	8-15	7-25
Pullman, Inc. (quar.)	50c	9-10	8-17	Standard Chemical Co., Ltd., common	110c	9-1	7-29	Extra	25c	8-15	7-25
Punta Alegre Sugar Corp.	\$1.50	8-22	8-5	5% preferred (quar.)	\$1.25	9-1	7-29	Wisconsin Electric Power Co.	d27 1/2c	9-1	8-3
Pure Oil Co., common (quar.)	25c	9-1	8-5	Standard Dredging Corp.	40c	9-1	8-19	Common (quar.)	d1.50	10-31	10-17
Extra	25c	9-1	8-5	\$1.60 conv. preferred (quar.)	\$1	9-10	8-10	6% preferred (quar.)	d90c	9-1	8-15
5% preferred (quar.)	\$1.25	10-1	9-9	Standard Oil Co. of California (quar.)	50c	9-10	8-10	Wisconsin Power & Light Co., common	d28c	8-15	7-30
Purity Flour Mills, Ltd., common	125c	9-1	8-12	Standard Oil Co. of Indiana (quar.)	50c	9-9	8-10	4 1/2% preferred (quar.)	d1.12 1/2	9-15	8-31
Purrolator Products, Inc., 6% pfd. (quar.)	\$1.50	8-31	8-1	Standard Railway Equip. Mfg. Co. (quar.)	25c	9-1	8-18	\$4.80 preferred (quar.)	d1.20	9-15	8-31
Quaker State Oil Refining	40c	9-15	8-31	Standard Silica Corp. (quar.)	12 1/2c	8-					



## General Corporation and Investment News

(Continued from page 12)

### (E. R.) Squibb & Sons—New Director—

Roland J. Dahl, Vice-President in charge of research and development, has been elected a Director, Carleton H. Palmer, Chairman, announced yesterday.

Mr. Dahl directs all laboratory and clinical research activities of the company and also is responsible for the development of new products and their market form, as well as for new process techniques and procedures. He has been with the company since 1930.—V. 169, p. 2148.

### Standard Oil Co. (New Jersey)—Budget Director—

John E. Lindroth, Assistant Secretary, has been appointed Budget Director effective Aug. 16. He will succeed C. L. Burrill, who is resigning to join Creole Petroleum Corp., an affiliate.

Mr. Lindroth, who also served as Secretary of the company's executive committee, will be succeeded by John O. Larson, Assistant Secretary of both the company and the executive committee.—V. 170, p. 403.

### Staten Island Rapid Transit Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$253,628	\$335,785	\$266,559	\$274,586
Net from railway	17,512	46,430	27,643	*6,442
Net ry. oper. income	*30,161	*10,885	*30,223	*58,156
From January 1—				
Gross from railway	1,450,575	1,852,891	1,590,463	1,628,871
Net from railway	5,904	116,379	65,943	23,907
Net ry. oper. income	*287,145	*266,887	*283,315	*299,618

\*Deficit.—V. 170, p. 12.

### Steger (Ill.) Products Corp.—Stock Offered—The First Guardian Securities Corp. made a public offering Aug. 3 of 100,000 shares of 6% (\$3 par) cumulative convertible preferred stock at par.

The preferred stock is redeemable at \$3.10 per share within two years of issuance and at \$3 thereafter, plus dividends. Each share of preferred is convertible into one share of common stock.

Proceeds from the sale will be used partly for reduction of bank debt and the balance added to general working capital.

Capitalization consists of 2,000,000 shares of (10c par) common stock, of which 765,000 shares are outstanding, in addition to the new preferred issue.

Company with its offices and plant located in Steger, Ill., a suburb of Chicago, was incorporated in Illinois Feb. 25, 1943. Corporation produces juvenile furniture, wheeled toy items, and radio cabinets.

### Studebaker Corp.—Increases Production—

As a result of continued heavy demand, this corporation is stepping up its production to 7,000 from 6,500 units a week, according to H. S. Vance, Chairman and President. The early 1949 rate was about 5,100 units, from which it was increased to 6,000 units in March and 6,500 late in April.

Production was resumed on Aug. 1 at the Studebaker plant in South Bend, Ind., following a week's shutdown for annual inventory.

Mr. Vance said that stocks of Studebaker cars and trucks in the hands of dealers had declined steadily, despite greater output, and "are well below what we considered normal prior to the war."

The corporation produced 151,360 passenger cars and trucks in the first six months of 1949, compared with 115,211 in the corresponding period of 1948. Mr. Vance said that the figure for the first half of 1949 exceeded that for any full year prior to the war.

Public showing of the new models will be made later this month.—V. 170, p. 12.

### Suburban Gas Service, Inc.—Stock Offered—Wagenseiler & Durst, Inc. and Lester & Co. recently offered 4,000 shares 6% convertible preferred shares, Series B (\$25 par) at par. Stock is convertible through Feb. 28, 1959.

PURPOSE—It is the intention of the company to use the proceeds to defray a portion of the purchase price of the Antelope Liquid Gas Co., a sole proprietorship engaged in the liquefied petroleum gas business.—V. 169, p. 1604.

### Telluride Power Co., Richfield, Utah—Files—

The company on July 21 filed a letter of notification with the SEC for 3,000 shares of 6% cumulative preferred stock (\$100 par). No underwriter. The stock will be offered for subscription by stockholders at par. Any unsubscribed stock is to be sold without limit to stockholders and employees. Proceeds will be used for construction.—V. 170, p. 247.

### Tennessee Central Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$314,272	\$393,587	\$325,379	\$294,432
Net from railway	38,024	69,040	36,796	25,613
Net ry. oper. income	*134	32,593	*12,714	*21,274
From Jan. 1—				
Gross from railway	2,207,266	2,364,946	2,098,189	1,678,037
Net from railway	405,166	359,148	238,156	193,841
Net ry. oper. income	109,675	*6,731	*32,531	*48,647

\*Deficit.—V. 170, p. 247.

### Tennessee Gas Transmission Co.—Seeks Authority to Build Pipe Line from Buffalo to Worcester, Mass.—

New England, the largest population center in the United States without authorized natural gas service, would receive natural gas from the abundant gas fields of Texas and Louisiana by the fall of 1951 under an application filed with the Federal Power Commission at Washington, Aug. 2, by the Tennessee Gas Transmission Co.

The pipeline company asked the FPC for authority to complete the expansion of its natural gas pipeline system into New England and to increase the authorized daily capacity of the system to 1,260,000,000 cubic feet at an approximate cost of \$94,000,000.

When completed into New England, the Tennessee Gas Transmission Co.'s system would be approximately 2,142 miles long, 1,759 miles of which already have been authorized by the Federal Power Commission.

The latest in a long series of moves first inaugurated by the company in October, 1947, to bring natural gas into New England was announced by Gardiner Symonds, company President. The Tennessee Gas Transmission Co. has been steadily building up its pipeline system to serve New England since that time and only on July 29 last received a FPC Certificate of Public Convenience and Necessity to extend its main transmission line from Morehead, Ky., near the present terminus, to a point near Buffalo, N. Y.

The company then promptly filed Aug. 2 its application for authority to extend the system on from the authorized temporary terminus near Buffalo to Worcester, Mass., a distance of 383 miles, from which terminus all six New England states can be served by distribution companies now handling manufactured gas.

The application, in addition to asking authority for construction of the 383 miles of 26-inch pipe to reach New England from Buffalo, also asks authority to construct 543 miles of 24, 26 and 30-inch "loop" lines paralleling the existing main transmission line, to construct four new compressor stations totaling 34,000 hp. and to enlarge existing compressor stations to 51,200 hp.

The company now is expanding the existing system to raise the daily capacity from the present 615,000,000 cubic feet to 831,000,000

cubic feet and will immediately start on the expansion program authorized July 29 by the FPC to raise the daily capacity to 1,060,000,000 cubic feet. This includes the 395-mile extension to Buffalo.

The company's new application to increase the capacity another 200,000,000 cubic feet daily and extend to New England, states that the extension will serve an area in Ohio, New York State and New England with a population of approximately 7,000,000. The company's original pipeline from south Texas to West Virginia was put into operation in 1944.—V. 169, p. 2757.

### Texas Electric Service Co.—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Period End. June 30—		
Operating revenues	\$1,827,618	\$1,614,796
Operating expenses	931,694	795,572
Federal taxes	199,379	216,380
Other taxes	144,433	107,616
Prop. retir. res. approp.	124,200	94,000
Net oper. revenues	\$427,912	\$401,228
Other income	4,450	3,572
Gross income	\$432,362	\$404,800
Interest, etc., charges	130,123	86,993
Net income	\$302,239	\$317,807
Preferred dividend requirements for period		375,678
Balance		\$3,781,620

### Definitive Bonds Ready—

Definitive first mortgage 3% bonds, series due 1978, are available at the Bankers Trust Co., 16 Wall Street, New York, N. Y., and at the Fort Worth National Bank, Fort Worth, Texas, in exchange for outstanding temporary bonds of such issues.—V. 169, p. 2688.

### Texas Engineering & Manufacturing Co., Inc.—Receives Initial Parts Order from Ecuador—

Receipt of an initial order from the Ecuadorian Air Force for approximately \$10,000 worth of spare parts for C-47's, PT-19's and AT-7's was announced on July 29 by this company.

The new order combined with repeat orders from other governments, company officials said, has raised TEMCO's 1949 volume in military and transport aircraft spares well over the \$250,000 mark.—V. 170, p. 403.

### Texas Gas Transmission Corp.—Registration Statement

The sale by 14 stockholders of the corporation of a 211,225-share block of common stock (\$5 par) of that company, is proposed in a registration statement filed with the SEC.

Dillon, Read & Co., Inc., is named as the principal underwriter. The public offering price and underwriting terms are to be supplied by amendment. None of the proceeds will be received by the company.

The 211,225 shares are part of a 250,750-share block of stock acquired by the selling stockholders in July, 1948, at \$8 per share. At that time, 625,000 shares of the stock were sold to 23 companies and individuals at \$8 per share.

Of the selling stockholders, Kuhn, Loeb & Co. and Union Securities Corp. are selling the largest blocks, 62,500 shares each (all of their respective holdings). Hemphill, Noyes & Co. is selling 25,000 shares of its 31,250 shares, and White, Weld & Co. is selling 13,125 shares of its 26,250 shares (White, Weld sold 30,000 shares privately in April, 1949). According to the prospectus, 62,500-share blocks were acquired in July, 1948, by The First Boston Corp., Kuhn, Loeb & Co., Lazarus Freres & Co., Nassau Investors, Inc., Pinemont Co., Inc. (San Francisco), Stone & Webster, Inc., and Union Securities Co., White, Weld & Co. acquired 56,250 shares and Hemphill Noyes & Co. 31,000 shares, while 14 other purchasers acquired blocks ranging from 1,800 shares to 15,800 shares (all but one of this group of 14 were individuals).—V. 170, p. 247.

### Texas Illinois Natural Gas Pipeline Co.—Applies to FPC for Authorization to Build 1,018-Mile Pipeline From Gulf Coast Area of Texas to Point Near Joliet, Ill.—

The company, a newly formed corporation of Chicago, has applied to the Federal Power Commission for authorization to construct and operate a 1,018-mile natural gas pipeline from the Gulf Coast area of Texas to a point near Joliet, Ill. Estimated cost of the project is \$98,966,700.

In its application Texas-Illinois stated that the proposed line, which would be of 30-inch external diameter, would run from a "yet undetermined" location in the area around Houston, Texas, through Arkansas and Missouri to a point of connection with the easterly terminal of the pipeline system of Natural Gas Pipeline Co. of America near Joliet.

The company explained that it expects to make sales of gas directly to utility companies which are now buying from Natural Pipeline Co. of America and its affiliate, Chicago District Pipeline Co. and perhaps also to other utilities operating in the general territory adjacent to the proposed new line.

The application explained that both Natural and Chicago District propose to file revised rate schedules with the FPC "freezing" the amounts of gas available to their present customers. Texas Illinois proposes to meet the requirements of these customer companies over and above the amounts available to them from Natural or Chicago District and would make deliveries through the existing systems of these two companies.

Texas Illinois proposes to begin construction of the new pipeline, which would have an initial capacity of 300 million cubic feet per day, by October, 1950, and to complete the job before Nov. 15, 1951.

### Texas Mexican Ry.—Earnings—

	1949	1948	1947	1946
June—				
Gross from railway	\$239,932	\$256,171	\$196,548	\$173,774
Net from railway	70,690	56,462	38,265	*13,656
Net ry. oper. income	29,984	23,629	*37,194	*48,389
From Jan. 1—				
Gross from railway	1,554,844	1,465,078	1,364,949	1,140,754
Net from railway	562,832	537,259	571,668	218,333
Net ry. oper. income	234,316	200,549	278,249	15,328

\*Deficit.—V. 170, p. 247.

### Texas & New Orleans RR.—Earnings—

	1949	1948	1947	1946
June—				
Gross from railway	\$9,704,759	\$10,179,559	\$8,881,091	\$8,185,361
Net from railway	2,603,790	1,895,528	2,629,146	1,513,187
Net ry. oper. income	1,084,174	1,092,577	1,074,447	1,096,093
From January 1—				
Gross from railway	57,924,923	63,301,504	55,003,374	50,454,689
Net from railway	13,748,154	17,292,500	17,559,347	9,820,291
Net ry. oper. income	5,134,403	7,324,960	7,319,426	6,488,905

—V. 170, p. 247.

### Texas Power & Light Co.—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Period End. May 31—		
Operating revenues	\$1,844,726	\$1,745,388
Operating expenses	910,269	900,516
Federal taxes	208,787	193,763
Other direct taxes	97,964	91,133
Property retirement res. appropriation	160,000	140,000
Amortiz. of limited-term investments	1,270	380
Net oper. revenues	\$466,436	\$419,596
Other income (net)	931	7,896
Gross income	\$467,367	\$427,492
Interest and other deductions (net)	140,466	148,531
Net income	\$326,901	\$278,961
Prof. stock dividend requirements		865,050

—V. 170, p. 345.

### Texas & Northern Ry.—Earnings—

	1949
June—	
Gross from railway	\$108,318
Net from railway	48,699
Net railway operating income	25,955
From January 1—	
Gross from railway	650,781
Net from railway	348,895
Net railway operating income	162,090

—V. 170, p. 248.

### Texas Public Service Co.—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Period End. May 31—		
Operating revenues	\$238,450	\$206,022
Oper. expenses, etc.	206,085	189,100
Operating income	\$32,365	\$16,922
Other income	20,663	29,974
Gross income	\$53,028	\$46,896
Income deductions	11,228	8,337
Federal income taxes	16,700	15,800
Net income	\$25,101	\$22,759

—V. 170, p. 345.

### Third Avenue Transit Corp.—Gets Court Permission for 1-Cent Fare Rise—

The trustees received court permission Aug. 4 to put into effect a one-cent fare increase on the bus lines of Surface Transportation Corp., its principal operating subsidiary, despite objections of the City of New York.

Federal Judge Samuel H. Kaufman in the U. S. District Court for the Southern District New York signed the necessary orders, after the trustees pleaded for prompt action in view of the company's heavy operating losses so far this year.

The new rates were filed with the State Public Service Commission immediately. The company asked that the rates go into effect at 12:01 a.m. Aug. 7. Surface Transportation now charges a seven-cent fare on its lines in Manhattan and the Bronx serving 1,600,000 passengers daily. The seven-cent fare will continue in effect for Third Avenue Transit's other subsidiary, serving 200,000 daily riders in Westchester.

The trustees petitioned Judge Kaufman for the fare increase, and cited operating losses of \$2,048,500 from January 1 to June 21 of this year. Further delay in obtaining a higher fare, the petition stated, would threaten the company's continued existence.

Corporation Counsel John P. McGrath, representing New York City, asserted the city's contention that it has the right to revoke the bus company's franchise if a fare increase is placed in effect without the city's approval. He indicated, however, that no such action would be taken while a court injunction in connection with the reorganization is in effect.

Judge Kaufman ordered further hearings for Aug. 11 to test the validity of the forfeiture clause in the city's franchise with the bus company. The city rejected the company's petition for a fare increase several weeks ago, after the one-cent boost already had been authorized by the Public Service Commission.

As a result of the company's failure to win a fare increase last June, the Third Avenue management said it was unable to meet the July 1 interest on its refunding bonds, and agreed to an involuntary reorganization demanded last March by three minority bondholders.

Trustees of the company are I. Howard Lehman and Lester T. Doyle, with James Hodes, President of Third Avenue, as an additional trustee to assist in the reorganization. Judge Kaufman Aug. 4 reaffirmed Mr. Hodes as a trustee despite the objections of George Zolotar, counsel for the Securities and Exchange Commission.

Meanwhile, the trustees agreed Aug. 4 to a union demand for arbitration of a new contract and a schedule for payment of \$1,100,000 in retroactive back pay due the company's 3,800 workers. The arbitration was demanded by the CIO Transport Workers Union on the ground that negotiations for a new contract were making no progress.—V. 170, p. 403.

### Two More Committees—

The formation of two more committees to act on behalf of security holders of the company was disclosed Aug. 3.

One group proposes to represent the company's adjustment income bondholders and has taken the position that sale of the company's properties to New York City would be unwise and that Third Avenue should be continued under private management. This committee consists of Lowell H. Brown, Chairman, George G. Kirsten and Hanns Dittsheim, with Amen, Gans & Butler as counsel and Eugent Tuck, Sec., 50 Broadway, New York.

A second committee, seeking to represent the company's common shareholders, began soliciting authorizations Aug. 3 from holders of the 167,000 common shares. This group is headed by Louis Pugliese, a New York stock broker, as Chairman, Alexander E. Joffe and Jack Lehman, with Benjamin Goheff, Sec., 42 Broadway, New York and Jacob Gruber, Counsel.—V. 170, p. 403.

### Thomas Steel Co.—Plans New Mill—

The directors have authorized the expenditure of \$1,200,000 for the purchase and installation of a modern tandem cold reduction mill for the production of Cold Rolled Strip Steel. Funds are available from the Property Purchase Fund which has been accumulated from earnings over a period of years.

The new mill will replace equipment installed from 1924 to 1934 and provide approximately 2,000 tons per month additional capacity as well as reductions in manufacturing costs. The new facilities will permit production of a wider range of sizes and gauges and improve product quality, which will better serve the trade demands for the products of the company.

Completion of the project is planned for April, 1950.

The company is currently announcing the addition of Chromium Plated Strip Steel to its list of specialty products. Broad usage is anticipated for automotive ornamental trim and other decorative applications.—V. 169, p. 2149.

### Toledo Peoria & Western RR.—Earnings—

	1949	1948	1947
June—			
Gross from railway	\$378,370	\$391,184	\$117,280
Net from railway	95,764	95,753	*39,054
Net railway oper. income	30,005	47,262	*61,769
From Jan. 1—			
Gross from railway	2,327,126	2,112,445	393,870
Net from railway	767,745	703,737	158,314
Net ry. oper. income	324,410	321,236	*265,162

\*Deficit.—V. 170, p. 148.

### Trenton Chemical Co.—Registration Statement Withdrawn—

The company's registration statement filed last March 30 with the SEC and covering a proposed offering of 131,841 shares of 6% cumulative convertible class B preference common stock (\$2 par) was withdrawn July 29.

According to the request for withdrawal, the company "has been informed by the principal underwriters that due to present market conditions, it is not possible at this time to form a selling group and to market the securities. . . ." The company also indicated that, due to the lapse of time since the statement was filed, new financial statements as of a more recent date would have to be filed, and the company "does not deem it advisable to go to the expense of preparing new financial statements and to proceed with the proposed public offering.—V. 169, p. 1605.



**Twentieth Century-Fox Film Corp.—Fractional Shrs.**

The stockholders have been notified that the corporation is continuing the arrangements with Hayden, Stone & Co. whereby holders may dispose of fractional shares, or if desired additional fractions may be purchased so as to acquire a full share. This offer applies to the holders of fractional shares of class A common stock of Fox Film Corp. and fractional shares of preferred and common stock of Twentieth-Century-Fox Film Corp. The corporation explained in the letter that Hayden, Stone & Co. will sell or purchase fractions at the price on the day instructions are received without charging the usual brokerage commission and in the case of sale the brokerage firm will remit the proceeds of sale after deducting transfer tax stamps. —V. 169, p. 2215.

**29th Street Towers Corp., N. Y. City—Partial Redempt.**

The corporation has called for redemption on Oct. 1, next, \$30,000 of 10-year 4% second mortgage (now first mortgage) bonds due Oct. 1, 1952, at 100%. Payment will be made at the Bank of the Manhattan Company, trustee, 40 Wall St., New York, N. Y.

Coupons maturing Oct. 1, 1949 should be detached and collected through the usual channels. —V. 166, p. 752.

**Union Carbide & Carbon Corp. (& Subs.)—Earnings—**

Period End. June 30— 1949—3 Mos.—1948 1949—6 Mos.—1948

Gross sales less discounts, returns and allowances	131,710,725	151,931,840	288,748,244	302,086,264
Other income (net)	1,883,199	1,487,805	4,019,010	2,489,334

Total	133,593,924	153,419,645	292,767,254	304,575,598
Cost of goods sold, selling, gen. & adm. exps.	97,922,453	108,297,108	209,215,042	215,333,248
Deprec. and depletion	6,810,009	4,773,676	13,859,294	9,448,611
Int. on 2.70% promissory notes	1,012,500	1,012,500	2,025,000	2,025,000
Income taxes	10,252,237	15,294,510	25,541,779	30,707,165
Net income	17,596,720	20,441,851	42,126,139	47,061,574
Earnings per share	\$0.61	\$0.83	\$1.46	\$1.63

\*Based on 28,807,314 shares. —V. 170, p. 403.

**Union Commerce Building Co., Cleveland—President—**

Harry E. Wells has been elected President and General Manager. —V. 169, p. 2639.

**Union Pacific RR. (& Leased Lines)—Earnings—**

(EXCLUDING OFFSETTING ACCOUNTS BETWEEN THE COMPANIES)

Period End. June 30— 1949—Month—1948 1949—6 Mos.—1948

Railway oper. revenues	33,356,053	34,302,863	180,444,678	198,975,871
Railway oper. expenses	26,518,250	25,373,614	156,325,787	154,643,020

Net revenue from railway operations	6,837,803	8,929,249	24,118,891	44,332,251
Federal income taxes	1,900,000	3,250,000	5,550,000	13,450,000
Other taxes	2,214,084	1,454,954	13,045,575	12,707,706
Equip. & jt. facil. rents (net)	1,149,539	1,051,847	6,035,902	5,332,299

Net inc. from transportation ops.	1,574,185	4,172,448	15,512,586	12,842,846
Income from oil & gas operations (net)	2,251,642	2,302,686	13,997,377	13,862,764
Income from investments and other sources	1,096,869	1,102,129	2,822,728	2,627,461

Total income	4,922,696	7,577,263	16,307,519	29,333,071
Fixed & other charges	509,112	525,243	3,097,840	3,169,511

Net income from all sources	4,413,584	7,052,020	13,209,679	26,163,560
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\*Excludes Federal income taxes. The decrease of \$1,759,130 from the June, 1949, figure was due principally to adjustment last year of overaccrual of unemployment insurance taxes from Jan. 1 to May 31, 1948, resulting from reduction in tax rate from 3% to 1/2%. —V. 170, p. 148.

**United Air Lines, Inc.—Air Cargo Volume Up—**

It was announced on Aug. 27 that an air cargo drive has been scheduled by this corporation for August to further boost air freight, mail and express loads, already running at an all-time high.

According to M. P. Bickley, Manager of air cargo sales, air cargo volume was up more than 15% in the first six months of this year as compared with 1948. —V. 170, p. 403.

**United Fruit Co.—New Fall Rates—**

This company has announced that from Sept. 2 through Dec. 9 new fall rates will be in effect on the Great White Fleet cruises which sail from New York every Friday to the Caribbean.

The new fall rates on the 17-day cruise to Havana and Guatemala begin at \$320. —V. 169, p. 2216.

**United Merchants & Manufacturers, Inc.—To Close Fall River Mill—**

The cotton manufacturing division of Arkwright Corp., a subsidiary, in Fall River, Mass., will be closed as soon as cotton in process is run out, according to an announcement made on July 29. The manager of the division, Hugh C. McKelvey, Jr., stated that the decision was made most reluctantly and was due to market conditions. It is expected that the mill will be completely shut down within the next three months. ("American Wool and Cotton Reporter"). —V. 169, p. 2149.

**United Securities Ltd.—Partial Redemption—**

The company has called for redemption on Sept. 1, 1949, a total of \$1,262,500 of collateral trust bonds, series "B", due May 1, 1952, at 100% and interest. Payment will be made at The Royal Bank of Canada, Montreal, Canada, in lawful money of the Dominion of Canada. —V. 156, p. 1062.

**U. S. Airlines, Inc.—Receives Permanent Ctf.—**

See Slick Airways, Inc. above. —V. 168, p. 256.

**United States Rubber Co.—New Product—**

Development of a new rubber bearing which radically simplifies the design of oil well pumping units was announced jointly on Aug. 2 by this company and Cabot Shops, Inc.

The new bearing, which is used in the even assembly, reduces from 100 to 38 the number of parts required for pumping unit construction.

Field tests in West Texas, Panhandle and Louisiana oil fields, have shown that the rubber bearing wears at least twice as long as the standard type installation.

Research and development work on the bearing was carried out simultaneously at Cabot Shops in Pampa, Texas and in the Fort Wayne, Ind., plant of U. S. Rubber. —V. 170, p. 149.

**Upper Peninsula Power Co.—Ruling on Stock Sale Expected Shortly—**

A ruling is expected from the SEC shortly on an application to exempt the proposed sale of 154,000 common shares from competitive bidding. The proposed offer, originally scheduled for September, 1948, will be made by Consolidated Electric & Gas Co., of New York, and Middle West Corp., of Chicago. Consolidated will sell 120,000 shares of Upper Peninsula while Middle West will sell 34,000 shares. The offering was delayed initially because Upper Peninsula's operations were adversely affected by a severe drought last year in the Michigan area which it serves. —V. 169, p. 2689.

**Utah Power & Light Co.—Registers With SEC—**

The company July 28 filed a registration statement with the SEC proposing the sale at competitive bidding of \$3,000,000 of first mortgage bonds, due Oct. 1, 1979, and the offering for subscription by stockholders of an additional 148,155 shares of common stock (no par).

Competitive bidding will determine the interest rate, offering price and underwriting terms of the bonds. The new common shares are to be offered to stockholders of record at the close of business Sept. 13, 1949, on the basis of one new share for each eight shares then held. The subscription price is to be filed by amendment. Unsubscribed shares will be sold at competitive bidding.

Net proceeds of the bond and stock financing will become part of its general funds and may be applied to any of its corporate purposes, including capital expenditures for construction. The construction program involves estimated expenditures of \$42,150,000 for the years 1949-1951, of which \$12,251,000 will be expended in 1949. —V. 170, p. 404.

**Utah Ry.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$98,155	\$149,351	\$155,732	\$125,343
Net from railway	*31,365	3,300	9,493	19,991
Net ry. oper. income	*29,962	13,312	*931	14,943

From Jan. 1—

Gross from railway	886,210	881,028	1,044,871	681,764
Net from railway	*80,026	286	185,085	58,007
Net ry. oper. income	*123,668	*23,544	70,171	9,315

\*Deficit. —V. 170, p. 149.

**Victor Chemical Works—Acquisition, Etc.—**

The company has registered with the Securities and Exchange Commission 18,368 additional common shares under the Securities Exchange Act of 1934. These shares with a like number of 3 1/2% preferred stock are to be issued to 30 stockholders of A. R. Maas Chemical Co. in exchange for 22,985 common shares of A. R. Maas as covered in an agreement dated June 9 of the 25,125 shares of A. R. Maas outstanding out of a total authorized of 250,000. Victor Chemical already owns 2,167 shares.

**Registrar and Transfer Agents Appointed—**

The Chase National Bank of the City of New York has been appointed registrar and Central Hanover Bank & Trust Co., transfer agent of the 18,338 shares of 3 1/2% cumulative preferred shares, special series, \$100 par. —V. 170, p. 248.

**Virginia Electric & Power Co.—Earnings—**

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$4,500,035	\$4,055,745	\$53,658,930	\$47,313,148
Operation	2,274,602	2,211,553	28,056,923	24,772,751
Maintenance	356,480	348,499	4,193,911	3,813,145
Depreciation	316,646	275,914	3,580,769	3,209,088
Amort. of plant acquisition adjustments	57,764	57,764	693,168	693,168
Federal income taxes	269,660	195,162	3,063,654	2,890,364
Other taxes	402,310	335,940	4,439,079	3,804,994

Net oper. revenues	\$822,603	\$630,913	\$9,631,420	\$8,339,638
Other income (Dr.)	5,768	3,068	80,373	73,400
Interest and amort.	243,038	216,682	2,984,304	2,287,401

Net income	\$573,797	\$411,163	\$6,566,743	\$5,978,837
Preferred dividend requirements			1,447,355	1,447,355

Balance for common stock			\$5,119,388	\$4,531,482
Earnings per share of common stock			\$1.51	\$1.54

—V. 170, p. 48.

**Virginian Ry.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$2,458,290	\$3,567,317	\$2,955,893	\$2,382,300
Net from railway	539,065	1,493,516	1,160,669	816,472
Net ry. oper. income	384,687	1,068,601	727,961	479,504

From Jan. 1—

Gross from railway	18,340,106	17,791,835	18,423,990	11,865,930
Net from railway	6,223,056	5,880,223	7,773,774	3,155,482
Net ry. oper. income	4,099,471	3,824,012	4,789,601	2,048,758

—V. 170, p. 248.

**Visking Corp.—Plans Expansion—**

The corporation has announced a \$1,000,000 expansion of its North Little Rock (Ark.) plant to provide an additional 70,000 square feet of floor space and 125 additional workers. Construction will begin in September.

The firm, with plants at Chicago, Terre Haute and Lindsay, Ont., Canada, is a large producer of cellulose sausage casings and other cellulose and plastic materials. —V. 170, p. 248.

**Wabash RR.—Earnings—**

June—	1949	1948	1947	1946
Gross from railway	\$7,386,912	\$8,713,496	\$7,012,553	\$6,026,438
Net from railway	1,349,571	2,245,937	1,020,357	693,203
Net ry. oper. income	469,695	1,206,010	209,516	433,095

From Jan. 1—

Gross from railway	44,136,306	51,370,689	45,941,251	37,361,559
Net from railway	7,713,145	13,813,851	12,485,719	5,998,343
Net ry. oper. income	2,623,013	5,926,579	5,279,472	2,962,425

—V. 170, p. 404.

**Washington Water Power Co.—Earnings—**

Period End. May 31—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$1,422,206	\$1,301,837	\$17,484,878	\$16,363,170
Operating expenses	684,711	695,557	9,720,217	7,647,405
Federal income & other	196,192	145,028	1,623,332	2,006,817
Federal taxes	151,146	143,357	1,650,781	1,606,895
Property & other taxes				
Property retirement res. appropriation	84,166	84,166	1,010,000	1,010,000

Net oper. revenue	\$305,991	\$233,729	\$3,480,548	\$4,092,053
Other income (net)	864	802	85,995	17,082

Gross income	\$306,855	\$234,531	\$3,566,543	\$4,109,135
Interest and other deductions (net)	80,027	82,476	943,486	990,025

Net income	\$226,828	\$152,055	\$2,623,057	\$3,119,110
Dividends applicable to preferred stock			210,000	210,000

Balance			\$2,413,057	\$2,909,110
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—V. 170, p. 345.

**To Borrow \$4,500,000 From Banks—**

The Company has received SEC authorization to borrow \$4,500,000 from certain banks located in the State of Washington. As previously reported, the funds would be used to repay an outstanding \$1,965,000 note and to carry out the company's construction program.

The borrowings, which would be represented by notes bearing interest at from 2% to 2 1/4% and maturing Nov. 1, 1950, would be made from time to time from Aug. 1, 1949 to Nov. 1, 1950. The company intends to repay these loans from the proceeds of permanent financing contemplated for the year 1950. —V. 170, p. 345.

**(Edwin L.) Wiegand Co. — Registration Statement Withdrawn—**

The registration statement (No. 7686) filed Sept. 28, 1948, covering 200,000 shares of common stock, was withdrawn July 15. —V. 168, p. 1406.

**Welch Grape Juice Co.—Sale Falls Through—**

Paul Clothier, Chairman of a grape growers' group, on July 30 announced that the proposal to sell this company to the National Grape Co-operative Association for \$8,000,000 had fallen through and that the deal was cancelled because of the failure to raise \$3,000,000

by subscription from grape producers. He added that the producers were asked to pay \$60 for each ton of grapes they expected to market through the Co-operative Association. The remaining \$5,000,000 was to have been borrowed from a bank.

Mr. Clothier also said that J. M. Kaplan, President of the Welch firm, had informed him in a letter that the company's properties were not for sale to any other group. —V. 169, p. 2216.

**West Penn Electric Co.—Simplification of System—**

In a decision announced July 28 the SEC approved a plan filed by the company for corporate simplification of the West Penn Electric system.

Part I of the plan provides for distribution by West Penn Railways to Electric of Railways' surplus cash and stockholdings in West Penn Power Co., the assumption by Electric of all of Railways' bond obligations; and an accounting reorganization of Railways. Part II proposes the purchase from Power by Electric of a block of Monongahela Power Co. common stock.

A principal provision of the plan provides that the public holders of Power's common stock (approximately 5.4%), will be paid \$2.30 per share as compensation for a diminution in the assets of Power resulting from sale to Electric of the Monongahela stock (583,999 shares).

Upon consummation of the plan, the property and assets of Railways (which owns 28.5% of the stock of Power, which in turn owns 58.4% of the stock of Monongahela) will consist solely of those related to its transportation service; and there will be no holding company in the Electric system having a subsidiary company which itself has a subsidiary company which is a holding company.

**Weekly Output—**

Power output of the electric properties of this company for the week ended July 30, 1949, totaled 97,757,300 kwh, a decrease of 7% over the output of 105,104,000 kwh for the corresponding week of 1948. —V. 170, p. 404.

**Western Air Lines, Inc.—June Operations at 99.36%—**

The corporation reports an operating efficiency of 99.36% for June when 744,006 scheduled miles were flown out of a total of 748,786 scheduled miles.

**New Director of Research Named—**

James Mitchell, 28, has been named Director of Research, replacing Harry E. Karst, resigned. Mr. Mitchell formerly was Manager of Traffic and Sale Control. —V. 170, p. 345.

**Western Maryland Ry.—June Earnings Decline—**

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948		
Operating revenues	\$3,403,547	\$3,878,543	\$22,314,685	\$21,447,703
Operating expenses	2,551,940	2,561,930	15,446,673	15,102,787
Taxes	446,000	610,000	3,334,000	2,991,000

Operating income	\$405,607	\$706,613	\$3,534,012	\$3,353,921
Equipment rents (Cr.)	124,861	174,570	627,824	743,341
Jt. fac. rents (net Dr.)	14,399	13,906	84,331	75,964

Net ry. oper. income	\$516,069	\$867,277	\$4,077,505	\$4,021,298
Other income	21,909	22,528	118,694	126,185

Gross income	\$537,978	\$889,805	\$4,196,199	\$4,147,483
Fixed charges	238,321	233,121	1,409,252	1,386



CAPITALIZATION OUTSTANDING GIVING EFFECT TO  
PRESENT FINANCING

General and refunding mortgage bonds:	
Series A	\$5,742,000
Series B	6,870,000
Unsecured notes	5,657,500
Equipment trust certificates	16,600,000
Prior lien 4% cumulative stock (noncallable and nonconv.)	
(par \$100)	11,609,300
Common stock (par \$100)	33,958,500

**PURCHASERS**—The names of the purchasers of the company's general and refunding mortgage 2 3/4% bonds, series B, due Aug. 15, 1974, and the principal amount of such bonds which they, respectively, have agreed to purchase are as follows:

Halsey, Stuart & Co. Inc.	\$4,870,000
R. W. Pressprich & Co.	2,000,000

## EARNINGS FOR JUNE AND FIRST SIX MONTHS

	June—	1949	1948	1947	1946
Gross from railway	\$2,879,564	\$3,539,584	\$2,483,175	\$1,790,697	
Net from railway	951,116	1,515,013	827,543	396,655	
Net ry. oper. income	627,048	927,168	527,950	255,990	
From January 1—					
Gross from railway	17,405,865	17,229,050	14,012,853	8,709,020	
Net from railway	6,644,592	6,361,112	5,187,428	1,188,816	
Net ry. oper. income	3,965,209	4,076,975	3,312,337	941,517	

—V. 170, p. 404.

## (J. G.) White Engineering Corp.—New Vice-President

Ford Kurtz, a director, has been elected Vice-President in charge of Engineering. Since 1940 he has served as Engineering Manager and Chief Hydraulic Engineer.—V. 136, p. 340.

## (William) Whitman Co., Inc. (Mass.)—To Liquidate Nonquitt Mills—

The stockholders on July 29 approved plans to liquidate the company's Nonquitt Mills in New Bedford, Mass., before the operating capital was depleted due to losses. ("American Wool and Cotton Reporter.")—V. 163, p. 2758.

## Wisconsin Central Ry.—Earnings—

	June—	1949	1948	1947	1946
Gross from railway	\$2,387,737	\$2,630,771	\$2,209,237	\$1,847,342	
Net from railway	546,184	892,352	695,455	376,587	
Net ry. oper. income	248,364	487,755	265,986	180,501	
From January 1—					
Gross from railway	13,556,883	14,502,366	12,745,459	10,697,535	
Net from railway	2,802,620	3,797,240	3,674,976	1,680,926	
Net ry. oper. income	1,158,312	1,830,330	1,971,235	424,339	

—V. 170, p. 249.

## Wisconsin Public Service Corp.—To Sell Notes—

The corporation has received SEC authorization to issue and sell notes in the total principal amount of \$1,500,000 to First Wisconsin National Bank, Milwaukee, Wis.; Citizens' State Bank, Sheboygan, Wis.; and the Citizens' National Bank, Stevens Point, Wis. The notes will be dated Aug. 1, 1949, to be due Nov. 1, 1949, and will bear interest at the rate of 2% per annum.

Proceeds of the notes are to be used for construction and other purposes.—V. 170, p. 345.

## Worcester County (Mass.) Electric Co.—Bonds Offered

As mentioned in our issue of Aug. 1, Halsey, Stuart & Co. Inc. on July 29 offered \$5,500,000 first mortgage bonds, Series A, 2 3/4%, due 1979 at 100% and interest. Further details follow:

Dated July 1, 1949; due July 1, 1979. Bonds will be redeemable as a whole or in part at any time prior to maturity on at least 30 days' published notice at the option of the company or through application of moneys deposited with the trustee as the basis for the issuance of bonds, the initial general redemption price being 103.75; bonds will also be redeemable upon like notice through the application of sinking fund, replacement fund, release, insurance, eminent domain or other moneys held by the trustee, the initial special redemption price being 100.82; plus accrued interest in each case.

**PURPOSE**—Net proceeds will be applied to the payment of notes and to additional construction expenditures or to reimburse the treasury for construction expenditures previously made. The aggregate amount of such notes to evidence borrowings made to finance temporarily a portion of past construction expenditures was \$5,450,000 at July 25, 1949, payable in varying amounts to First National Bank, Boston; Chase National Bank, New York; Central Hanover Bank & Trust Co.; Irving Trust Co., and New York Trust Co.

## CAPITAL SECURITIES GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*1st mtge. bds., ser. A, 2 3/4%, due 1979	\$5,500,000	\$5,500,000
*Common stock (\$25 par)	152,125 shs.	152,125 shs.

\*Additional bonds of the same or other series may be issued on the conditions and subject to the limitations contained in the indenture. \*Allowed by New England Electric System.

**FINANCING PLANS**—Company's construction program, begun in 1948 and as now scheduled for subsequent years, is estimated to cost about \$13,750,000 for the years 1948 through 1950. It is possible that some of the construction and financing may be deferred to a later date. Company, however, does not anticipate any increase in its construction and financing programs in the period through 1950.

To finance temporarily its new money requirements the company expects to borrow from banks from time to time under its bank letter agreement or make other arrangements if necessary with banks or others for short-term borrowings. Company also expects to do its future permanent financing from time to time, the proceeds of which will be used to retire bank or other debt and to pay for construction, thorough the issuance and sale of additional bonds and common stock, such bonds and stock to be issued and sold in substantially equal proportions. Under Massachusetts law, the bonds issued by this company may not exceed the amount actually paid in for its capital stock.

It is estimated that to pay the company's notes payable to banks at the beginning of the year 1948 amounting to \$1,175,000 and to finance permanently the above construction program amounting to \$13,750,000 will require the company to issue securities totaling about \$14,000,000. The balance of the cash required will be obtained mostly from charges to depreciation expense and retained net income. The Series A bonds now offered aggregate \$5,500,000, thus securities totaling about \$8,500,000 will, it is estimated, be sold from time to time beginning in 1950 to finance permanently the remainder of this program.

The company is informed by the management of New England Electric System that it intends to aid in the permanent financing of the construction program of the company by purchasing equity capital of the company and that it intends to secure funds for such purchase or purchases in part by the issuance and sale of its own debentures or shares.

**ORGANIZATION AND BUSINESS**—Company was incorporated in Massachusetts July 6, 1887 under the name Webster Electric Co. Company consolidated with Southbridge Gas & Electric Co. incorporated in Massachusetts in 1871, and changed its name to Webster & Southbridge Gas & Electric Co. On Sept. 1, 1937, Worcester Electric Light Co., incorporated in Massachusetts in 1884, was merged into the company, the name being changed to Worcester County Electric Co.

The company's business, conducted largely within Worcester County, Mass., is principally that of the generation, purchase and sale of electricity for light, heat, power, resale and other purposes, and to a minor extent, the manufacture and sale of artificial gas for general use. Electric service is provided in a territory having an area of about 285 square miles and an aggregate population of approximately 251,700.

Gas service is provided in Southbridge, Webster and Dudley, Mass. The total area served with gas is 54 square miles and the total population of the area is about 35,800.

## SUMMARY OF EARNINGS

	3 Mos. End. March 31	1949	1948	Calendar Years	1947
Total operating revenue	\$2,520,872	\$2,445,390	\$9,522,614	\$8,431,016	
Operating expenses	1,041,220	1,056,258	4,072,658	3,582,554	
Purch. electric energy	780,013	704,103	2,860,017	2,285,181	
Maintenance	142,265	149,171	593,792	569,278	
Depreciation	91,250	91,250	365,000	365,000	
Taxes, other than Fed.					
Income taxes	188,859	185,060	692,575	681,610	
Federal income taxes	48,700	54,696	167,819	146,770	
Net operating income	\$228,565	\$204,852	\$770,746	\$800,623	
Other income	23,894	17,133	130,522	145,877	
Total income	\$252,459	\$221,985	\$901,268	\$946,500	
Interest charges	29,207	5,256	57,198	5,083	
Net income	\$223,252	\$216,729	\$844,070	\$941,417	

—V. 170, p. 441.

## Yancey-Harris Co., Inc., Dallas, Tex.—Files With SEC

The company on July 27 filed a letter of notification with the SEC for 298,500 shares (50c par) class A stock, along with option warrants to buy an additional 149,250 shares. The stock will be offered at \$1 per share. Underwriter, Luckhurst & Co., Inc., New York. Proceeds will be used to pay off indebtedness to the Equitable Life Assurance Society and to supplement working capital.

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the class A stock, and warrant agent for option warrants entitling holders thereof to purchase such stock.

## Zonolite Co.—Annual Report—

	Years Ended March 31—	1949	1948	1947
Sales—less freight, returns, and allowances	\$4,182,093	\$2,818,211	\$1,799,611	
Cost of products sold	2,572,802	1,701,013	1,117,937	
Selling, administrative, & gen. exps.	944,620	647,021	328,671	
Profit from operations	\$664,671	\$470,178	\$353,003	
Divs. recd. and other income, less sundry deductions	\$717,758	\$22,264	\$38,657	
Profit before taxes on income	\$682,429	\$447,914	\$314,346	
Federal taxes on income—estimated	161,486	91,814	94,657	
Net profit	\$520,943	\$356,100	\$219,689	
Dividends paid (5 cents per share)	49,206	49,206	49,206	

## BALANCE SHEET, MARCH 31

	1949	1948
Cash	\$333,199	\$110,602
U. S. Cifs. of indebt.—at cost (approx. mkt.)	174,930	74,988
Trade accounts receivable (net)	371,359	278,966
Inventories (at the lower of avg. cost or mkt.)	342,826	328,747
Invests. in affil. and assoc. companies (at cost)	52,581	39,351
Notes & accts. reciv. from officers and empl.	9,154	11,217
Miscellaneous receivables and sundry assets	36,663	11,448
Property, plant, and equipment (net)	1,234,923	1,092,011
Patents and trademarks—at cost, less amort.	42,074	51,076
Prepaid insurance, rent, and taxes	19,373	20,553
Total	\$2,617,083	\$2,016,968
LIABILITIES—		
Trade accounts payable	\$77,953	\$71,904
Salaries and wages accrued	65,778	18,567
Payroll taxes accrued	12,575	9,360
Employees' income tax withheld	24,099	29,089
Accrued state and local taxes	40,500	51,000
Accrued royalties	7,489	4,095
Estim. Fed. taxes on income (net)	185,800	103,800
Common stock (par value \$1 per share)	984,112	984,112
Capital surplus	111,850	111,850
Earned surplus	1,106,927	635,190
Total	\$2,617,083	\$2,016,968

NOTE—During the year ended March 31, 1949, the company acquired a 44.1% interest in the Texas Vermiculite Co. at a cost of \$13,230.—V. 169, p. 2322.

## STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

## Mobile, Ala.

**Bond Sale**—The \$5,000,000 bonds offered Aug. 3—v. 170, p. 346—

were awarded to a syndicate composed of Blyth & Co.; A. C. Allyn & Co.; Merrill Lynch, Pierce, Fenner & Beane; Shields & Co., all of New York; Robinson-Humphrey Co., of Atlanta; Stifel, Nicolaus & Co., of St. Louis; Courts & Co., of Atlanta; Merchants National Bank, of Mobile; Newman, Brown & Co.; Scharff & Jones; R. S. Hecht & Co., all of New Orleans; George M. Wood & Co., of Montgomery; Steiner, Rouse & Co., of Mobile, and Stockton Broome & Co., of Atlanta, at a price of par, a basis of about 2.89%, as follows:

\$1,580,000 tunnel revenue refunding and improvement bonds, \$500,000 as 3 3/4s, due Nov. 1 from 1950 to 1952 inclusive; \$220,000 as 3.10s, due Nov. 1 in 1953 and 1954; \$120,000 as 3s, due Nov. 1, 1955; \$940,000 as 2 3/4s, due Nov. 1, from 1956 to 1962 inclusive.

3,420,000 tunnel revenue refunding and improvement bonds, as 2.90s. Due Nov. 1, 1978. Dated May 1, 1949.

## Montgomery Housing Authority, Alabama

**Note Sale**—The \$1,194,000 notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, as follows: \$342,000 at 0.82% interest, plus a premium of \$9.

852,000 at 0.82% interest, plus a premium of \$21.

Dated Sept. 2, 1949. Due on March 3, 1950.

## ARIZONA

## Glendale Housing Authority, Ariz.

**Note Sale**—The \$210,000 Eighth Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.83% interest, plus a premium of \$4. Dated Sept. 2, 1949. Due on March 3, 1950.

## ARKANSAS

## Fort Smith Housing Authority, Ark.

**Note Sale**—The \$654,000 Ninth Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.82% interest, plus a premium of \$16. Dated Sept. 2, 1949. Due on March 3, 1950.

## Little Rock Housing Authority, Arkansas

**Note Sale**—The \$910,000 Ninth Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.82% interest, plus a premium of \$22. Dated Sept. 2, 1949. Due on March 3, 1950.

## Madison County (P. O. Huntsville), Arkansas

**Bond Offering**—Howard Hankins, County Judge, will sell at public auction at 10 a.m. (CST) on Aug. 12 an issue of \$80,000 hospital bonds.

## CALIFORNIA

## Burbank Unified School District, Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. on Aug. 16 for the purchase of \$2,000,000 not to exceed 5% interest school bonds. Dated Aug. 1, 1948. Denomination \$1,000. The bonds shall be sold as two separate issues, as follows:

## \$1,250,000 Bonds

Bond Nos.	Maturity
131 to 180, incl.	Aug. 1, 1950
221 to 270, incl.	Aug. 1, 1951
311 to 360, incl.	Aug. 1, 1952
401 to 450, incl.	Aug. 1, 1953
491 to 540, incl.	Aug. 1, 1954
581 to 630, incl.	Aug. 1, 1955
671 to 720, incl.	Aug. 1, 1956
761 to 810, incl.	Aug. 1, 1957
851 to 900, incl.	Aug. 1, 1958
941 to 990, incl.	Aug. 1, 1959
1031 to 1080, incl.	Aug. 1, 1960
1121 to 1170, incl.	Aug. 1, 1961
1211 to 1260, incl.	Aug. 1, 1962
1301 to 1350, incl.	Aug. 1, 1963
1386 to 1440, incl.	Aug. 1, 1964
1476 to 1530, incl.	Aug. 1, 1965
1566 to 1620, incl.	Aug. 1, 1966
1656 to 1710, incl.	Aug. 1, 1967
1746 to 1800, incl.	Aug. 1, 1968
1836 to 1890, incl.	Aug. 1, 1969
1926 to 1980, incl.	Aug. 1, 1970
2016 to 2070, incl.	Aug. 1, 1971
2106 to 2160, incl.	Aug. 1, 1972
2196 to 2250, incl.	Aug. 1, 1973

## \$750,000 Bonds

Bond Nos.	Maturity
191 to 220, incl.	Aug. 1, 1950
301 to 330, incl.	Aug. 1, 1951
411 to 440, incl.	Aug. 1, 1952
521 to 550, incl.	Aug. 1, 1953
631 to 660, incl.	Aug. 1, 1954
741 to 770, incl.	Aug. 1, 1955
851 to 880, incl.	Aug. 1, 1956
961 to 990, incl.	Aug. 1, 1957
1071 to 1100, incl.	Aug. 1, 1958
1181 to 1210, incl.	Aug. 1, 1959
1291 to 1320, incl.	Aug. 1, 1960
1401 to 1430, incl.	Aug. 1, 1961
1511 to 1540, incl.	Aug. 1, 1962
1621 to 1650, incl.	Aug. 1, 1963
1731 to 1760, incl.	Aug. 1, 1964
1841 to 1870, incl.	Aug. 1, 1965
1951 to 1980, incl.	Aug. 1, 1966
2061 to 2090, incl.	Aug. 1, 1967
2166 to 2200, incl.	Aug. 1, 1968
2276 to 2310, incl.	Aug. 1, 1969
2386 to 2420, incl.	Aug. 1, 1970
2496 to 2530, incl.	Aug. 1, 1971
2606 to 2640, incl.	Aug. 1, 1972
2716 to 2750, incl.	Aug. 1, 1973

Bidder to name a single rate of interest for the entire issue of \$2,000,000 bonds, expressed in a multiple of 1/4 of 1%. Principal and semi-annual interest payable at the County Treasury, or at any of the County's fiscal agencies in New York City, at the option of the holder. A certified check for 3% of the bonds, payable to order of the Chairman of the Board of Supervisors, is required.

## Covina Union High Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Aug. 9 for the purchase of \$560,000 not to exceed 5% interest school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due Sept. 1, as follows: \$40,000 in 1950; \$45,000 in 1951; \$35,000 in 1952, and \$20,000 from 1953 to 1974 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the County Treasurer's office or at the fiscal agency of the County in New York City. A certified check for 3% of the amount bid, payable to the Chairman of Board of Supervisors, is required.

## Easterby School District, Fresno County (P. O. Fresno), Calif.

**Bond Sale**—The \$20,000 school bonds offered July 26—v. 170, p. 249—were awarded to the Security First National Bank, of Los Angeles, as 2 1/4s, at a price of 100.37, a basis of about 2.18%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1959 inclusive. The second highest bidder was Dean Witter & Co., for \$14,000 as 2 1/4s, and \$6,000 as 2 1/2s, at a price of 100.06.

## Garden Sch. Dist., San Joaquin County (P. O. Stockton), California

**Bond Sale**—The \$50,000 school bonds offered Aug. 1—v. 170, p.



346—were awarded to Dean Witter & Co., of San Francisco, as 2½s, at a price of 100.22, a basis of about 2.46%. Dated Sept. 15, 1949. Due Sept. 15 from 1950 to 1959 inclusive. The second highest bidder was County Employees Retirement Board, for 2½s, at a price of 100.004.

**Herndon Sch. Dist., Fresno County (P. O. Fresno), Calif.**

**Bond Sale**—The \$15,000 school bonds offered Aug. 2—v. 170, 346—were awarded to Dean Witter & Co., of San Francisco, as 1½s, at a price of 100.16, a basis of about 1.47%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1964 inclusive. The second highest bidder was Security First National Bank of Los Angeles, as 2½s, at a price of 100.09.

**Livermore Sch. Dist., Alameda County (P. O. Oakland), Calif.**

**Bond Sale**—The \$326,000 school bonds offered Aug. 2 were awarded to a syndicate composed of Blyth & Co.; California Bank, both of Los Angeles; Heller, Bruce & Co., and Hannaford & Talbot, both of San Francisco, at a price of 100.09, a basis of about 2.22%, as follows:

\$195,000 as 2s. Due on Sept. 1 from 1950 to 1964 inclusive.

78,000 as 2½s. Due on Sept. 1 from 1965 to 1970 inclusive.

53,000 as 2½s. Due on Sept. 1 from 1971 to 1974 inclusive.

The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for \$52,000 as 1½s; \$143,000 as 2s; \$65,000 as 2½s, and \$66,000 as 2½s, at a price of 100.01.

**Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.**

**Bond Sale**—The \$725,000 San Gabriel School District bonds offered Aug. 2—v. 170, p. 442—were awarded to Halsey, Stuart & Co.; C. F. Childs & Co., of Chicago, and Hill, Richards & Co., of Los Angeles, jointly, as 2½s, at a price of 101.39, a basis of about 2.10%. Due on Aug. 1 from 1950 to 1967 inclusive.

**Additional Sale**—The \$266,000 Downey Union School District bonds offered on same date were awarded to Weeden & Co., of San Francisco, as 2½s, at a price of 100.76, a basis of about 2.16%. Due on Aug. 1 from 1950 to 1969 inclusive. The second highest bidder was Weeden & Co.; Paine, Webber, Jackson & Curtis, and First of Michigan Corp., jointly, for \$725,000 as 2½s, at a price of 101.13, and California Bank, Los Angeles; Paine, Webber, Jackson & Curtis, and Dean Witter & Co., jointly, for \$266,000 as 2½s, at a price of 100.75.

**Madera County Sch. Dist. (P. O. Madera), Calif.**

**Bond Offering**—Erma E. Chevront, County Clerk, will receive sealed bids until 10 a.m. (PST) on Aug. 17 for the purchase of \$189,000 not to exceed 5% interest school bonds, divided as follows: \$14,000 Bass Lake Sch. Dist. bonds. Due \$1,000 on Sept. 1, 1950 to 1963 inclusive.

175,000 Eastin-Arcola Union Elementary Sch. Dist. bonds. Due \$7,000 on Sept. 1 from 1950 to 1974 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. A certified check for 10% of the bonds of each issue, payable to the Chairman of the Board of Supervisors, is required.

**Rio Linda Water Dist., Sacramento County (P. O. Rio Linda), Calif.**

**Bond Sale**—The \$240,000 water system bonds offered July 20—v. 170, p. 249—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$15,000 as 4½s. Due June 30 from 1952 to 1954 inclusive.

135,000 as 4½s. Due June 30 from 1955 to 1970 inclusive.

90,000 as 4s. Due June 30 from 1971 to 1979 inclusive.

Dated June 30, 1949.

**San Francisco Housing Authority (City and County), Calif.**

**Note Sale**—The \$7,064,000 Forty-eighth Series notes offered Aug. 2 were awarded as follows:

3,000,000 purchased by the Chase National Bank, New York, and Salomon Bros. & Hutzler, jointly, at 0.84% interest, plus a premium of \$33.

4,064,000 purchased by the Chemical Bank & Trust Co., New York, and Associates, at 0.84% interest, plus a premium of \$5.81.

Dated Sept. 2, 1949. Due on March 3, 1950.

**Sonoma Sch. Dist., Sonoma County (P. O. Santa Rosa), Calif.**

**Bond Sale**—The \$185,000 school bonds offered July 25—v. 170, p. 46—were awarded to Weeden & Co. and Schwabacher & Co., both of San Francisco, jointly, at a price of 100.0005, a basis of about 1.14%, as follows:

117,000 as 2s. Due Sept. 1 from 1950 to 1962 inclusive.

68,000 as 2½s. Due Sept. 1 from 1963 to 1970 inclusive.

Dated Sept. 1, 1949.

**Tulare County Sch. Dist. (P. O. Visalia), Calif.**

**Bond Sale**—The \$20,000 school bonds offered July 26—v. 170, p. 46—were awarded to the First National Bank, of Orosi, as follows:

\$5,000 Elbow Sch. Dist. bonds, as 3s, at a price of 100.10, a basis of about 2.95%. Dated April 1, 1947. Due April 1 in 1951 and 1952.

15,000 Alta Vista Sch. Dist. bonds, as 2½s, at a price of 100.13, a basis of about 2.73%.

Dated Sept. 1, 1949. Due Sept. 1 from 1950 to 1969 inclusive.

**Washington Colony School Dist. Fresno County (P. O. Fresno), California**

**Bond Offering**—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on Aug. 9 for the purchase of \$52,000 not to exceed 5% interest school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1 as follows: \$2,000 from 1950 to 1957 inclusive and \$3,000 from 1958 to 1969 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for \$1,000, payable to the Board of Supervisors, is required.

**Waverly Sch. Dist., San Joaquin County (P. O. Stockton), Calif.**

**Bond Offering**—R. E. Graham, County Clerk, will receive sealed bids until 11 a.m. (PST) on Aug. 22 for the purchase of \$26,000 school bonds. These bonds were authorized at the election held on July 12.

**Woodlake, Calif.**

**Bond Sale**—The \$121,000 sewage disposal system bonds offered July 28—v. 170, p. 346—were awarded to Schwabacher & Co., of San Francisco. Dated Sept. 1, 1949. Due Sept. 1 from 1950 to 1970 inclusive.

**COLORADO**

**El Paso County School District No. 12 (P. O. Colorado Springs, Colorado)**

**Bond Sale**—The issue of \$355,000 school bonds offered Aug. 3—v. 170, p. 250—was awarded to a group composed of Halsey, Stuart & Co. Inc., Chicago, Bosworth, Sullivan & Co., Denver, and Newman & Co., of Colorado Springs, at par, plus a premium of \$947.85, equal to 100.26, a net interest cost of about 2.123%, as follows:

\$150,000 1½s. Due serially July 1 from 1950 to 1959 inclusive.

205,000 2½s. Due serially July 1 from 1960 to 1969 inclusive.

The bonds are dated July 1, 1949, and those maturing on or after July 1, 1960, are callable July 1, 1959, or on any subsequent interest payment date, at par and accrued interest. Second high bid, based on a net interest cost of

2.130%, was made by a syndicate composed of Stern Bros. & Co., City National Bank & Trust Co., both of Kansas City (Mo.), and Walter & Co., of Denver. The offering attracted six bids.

**CONNECTICUT**

**Bristol, Conn.**

**Bond Offering**—James P. Jennings, City Comptroller, will receive sealed bids until 2 p.m. (DST) on Aug. 9 for the purchase of \$1,000,000 not to exceed 3% interest school bonds. Dated Aug. 1, 1949. Due \$50,000 on Aug. 1 from 1950 to 1969 inclusive. Principal and interest (F-A) payable at the City Treasurer's office, or at the First National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

The bonds are in the denomination of \$1,000. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser without cost.

**Connecticut (State of)**

**Bond Sale**—The \$2,000,000 World War II bonus, Series III, bonds offered Aug. 4—v. 170, p. 442—were awarded to the Bankers Trust Co., New York, and the Mercantile-Commerce Bank and Trust Co., St. Louis, jointly, as 1½s, at a price of 100.31, a basis of about 1.07%. Dated Aug. 15, 1949, and due Aug. 15 from 1950 to 1959 inclusive. The second highest bidder was Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., Goldman, Sachs & Co., and Adams, McEntee & Co., jointly, for 1½s, at a price of 100.22.

**Greenwich Housing Authority, Connecticut**

**Note Offering**—Noel Armstrong, Chairman, will receive sealed bids until 11 a.m. (DST) on Aug. 10 for the purchase of \$938,000 Series M-3 notes. Dated Aug. 15, 1949. Due on Feb. 15, 1950. The approving opinion of Robinson, Robinson & Cole, of Hartford, will be furnished to the purchaser at the expense of the Authority.

**Shelton, Conn.**

**Bond Offering**—Edward L. Miller, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 10 for the purchase of \$430,000 Huntington School addition bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due Aug. 1, as follows: \$22,000 from 1950 to 1959 inclusive, and \$21,000 from 1960 to 1969 inclusive. The City shall have the right at any time to redeem bonds maturing on and after Aug. 1, 1968, at par and accrued interest. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. The approving opinion of Day, Berry & Howard, of Hartford, will be furnished. A certified check for \$5,000, payable to the City, is required.

**FLORIDA**

**Pensacola Housing Authority, Fla.**

**Note Sale**—The \$407,000 11th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.83%, plus a premium of \$12. Dated Sept. 2, 1949. Due on Nov. 1, 1950.

**Pinellas County (P. O. Clearwater), Fla.**

**Bond Offering**—Ralph A. Potts, Executive Director of the State Board of Administration, will receive sealed bids at his office in Tallahassee, until 9:45 a.m. (EST) on Aug. 23 for the purchase of \$120,000 not to exceed 3% interest SBA refunding, Series 1949 coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, 1968. Principal and interest (A-O) payable at the Florida National Bank of Jacksonville, Jacksonville. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 or 1/20 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell,

of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bid, payable to the State Board of Administration, is required.

**IDAHO**

**Boise, Idaho**

**Bond Offering**—Fred R. Bagley, City Clerk, will receive sealed bids until 3 p.m. (MST) on Aug. 17 for the purchase of \$315,000 not to exceed 4% interest bonds, divided as follows:

\$105,000 bridge bonds. Bonds maturing serially in regular numerical order in 19 annual payments, which annual payments shall, as nearly as practicable, be in such principal amounts as will, together with the interest accruing on the bonds of such issue, be made and paid in equal annual payments, the first annual amortized payment to mature and be payable at the expiration of two years from the date of issue, and the last annual amortized payment to mature and be payable at the expiration of 20 years from the date of issue. All of such bonds shall be redeemable at the pleasure of the City, at any time after the expiration of 10 years from the date of issuance thereof in the order of their number.

210,000 fire protection bonds. Bonds maturing serially in regular numerical order in 19 annual payments, which annual payments shall, as nearly as practicable, be in such principal amounts as will, together with the interest accruing on the bonds of such issue, be made and paid in equal annual payments, the first annual amortized payment to mature and be payable at the expiration of two years from the date of issue, and the last annual amortized payment to mature and be payable at the expiration of 20 years from the date of issue. All of such bonds shall be redeemable at the pleasure of the City, at any time after the expiration of ten years from the date of issuance thereof in the order of their number.

Dated Aug. 1, 1949. Principal and interest (F-A) payable at the Chase National Bank, New York City. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished to the purchaser without cost. A certified check for 5% of the amount of the bid is required.

**ILLINOIS**

**Chicago Sanitary District, Illinois**

**Bond Offering**—Bryan Hartnett, District Clerk, will receive sealed bids until 11 a.m. (CST) on Aug. 18 for the purchase of \$8,300,000 construction, Series 14, coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Jan. 1, 1969. \$7,905,000 thereof optional at par and accrued interest as follows: \$465,000 on Jan. 1, from 1952 to 1968, or on any interest payment dates thereafter. All bonds redeemable on the earliest date shall be first redeemed before any bonds optional at a subsequent date are called for payment. Principal and interest payable at the District Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the District. A certified check for \$166,000, payable to the above Clerk, is required.

**Herrin, Illinois**

**Bonds Sold**—An issue of \$265,000 sewage disposal plant bonds has been sold to a syndicate composed of Benjamin Lewis & Co., Barcus, Kindred & Co., H. C. Speer & Sons Co., Municipal

Bond Corp., and Ballman & Main, all of Chicago, as follows:

\$69,000 as 3½s. Due on Jan. 1 from 1951 to 1955 inclusive.

98,000 as 3½s. Due on Jan. 1 from 1956 to 1962 inclusive.

98,000 as 3½s. Due on Jan. 1 from 1963 to 1969 inclusive.

Dated June 15, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the Northern Trust Co., Chicago. Bonds maturing in 1968 and 1969 are callable in inverse numerical order on Jan. 1, 1959, or any interest payment date thereafter, at par plus accrued interest. Legality approved by Charles & Trauernicht, of St. Louis.

**Rock Island County Housing Authority, Ill.**

**Note Sale**—The \$352,000 11th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.82% interest, plus a premium of \$9. Dated Sept. 2, 1949. Due on March 3, 1950.

**Rock Island Housing Authority, Illinois**

**Note Sale**—The \$882,000 17th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.81% interest, plus a premium of \$21. Dated Sept. 2, 1949. Due on March 3, 1950.

**Springfield, Ill.**

**Bond Sale**—The \$550,000 water revenue, Series of 1949 bonds offered Aug. 2—v. 170, p. 347—were awarded to Blyth & Co. and Paine, Webber, Jackson & Curtis, both of Chicago, jointly, as 1½s, at a price of 101.26, a basis of about 1.65%. Dated July 1, 1949. Due on July 1 from 1960 to 1964 inclusive. The second highest bidder was B. J. Van Ingen & Co., and Mullaney, Wells & Co., jointly, for 1½s, at a price of 100.58.

**Williamson County Community Consol. School District No. 207 (P. O. Herrin), Ill.**

**Bond Sale Details**—Barcus, Kindred & Co., H. C. Speer & Sons Co., Municipal Bond Corp., and Ballman & Main, all of Chicago, were associated with Benjamin Lewis & Co., of Chicago, in the purchase of the \$460,000 school building bonds, as previously noted in v. 170, p. 442.

**INDIANA**

**Argos, Indiana**

**Bonds Sold**—An issue of \$175,000 electric revenue. Second Series bonds has been sold to Benjamin Lewis & Co., of Chicago, and Raffensperger, Hughes & Co., of Indianapolis, jointly, as follows:

\$57,000 as 3½s. Due on Dec. 1 from 1949 to 1968 inclusive.

118,000 as 4s. Due on Dec. 1 from 1969 to 1978 inclusive.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the La Salle National Bank, Chicago. All bonds maturing in 1969 to 1978, are callable in inverse numerical order on Dec. 1, 1964, or on any interest payment date thereafter at a price of 105% of the principal amount. Legality approved by Chapman & Cutler, of Chicago.

**Bloomington, Indiana**

**Bond Sale**—The \$55,000 refunding of 1949 bonds offered July 29 were awarded to the City Securities Corp., Fletcher Trust Co., Indianapolis Bond & Share Corp., and Raffensperger, Hughes & Co., all of Indianapolis, jointly, as 1½s, at a price of 100.83, basis of about 1.60%. Dated July 1, 1949. Denomination \$1,000. Due as follows: \$1,000 on July 1, 1950, and \$3,000 on Jan. 1 and July 1 from 1951 to 1959 inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis. The second highest bidder was Bankers Bond Co., Louisville, for 1½s, at a price of 100.16.



**Duckcreek Township (P. O. R. R. 1, Elwood), Indiana**

**Bonds Not Sold**—The \$66,000 not to exceed 4% interest bonds offered July 29 were not sold as all bids received were rejected, because the Township was unable to accept bids on construction, offering consisted of:

\$33,000 School Twp. bonds.  
\$33,000 Civil Twp. bonds.

**East Chicago School City, Indiana**

**Bond Offering**—The Board of School Trustees will receive sealed bids until 7 p.m. (CST) on Aug. 11 for the purchase of \$1,400,000 not to exceed 2% interest improvement of 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$55,000 from 1950 to 1952 inclusive; \$75,000 from 1953 to 1955 inclusive; \$55,000 from 1956 to 1958 inclusive; \$75,000 from 1959 to 1968 inclusive; \$95,000 in 1969. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser without cost. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. A certified check for \$14,000, payable to the School City, is required.

**Johnson Twp. (P. O. Versailles), Indiana**

**Bond Offering**—Rolla Stratton, Trustee, will receive sealed bids until 1:30 p.m. (CST) on Aug. 24 for the purchase of \$60,000 not to exceed 4% interest bonds, divided as follows:

\$28,000 School Twp. bonds. Due \$1,000 on July 1, 1950, and \$1,000 on Jan. 1 and July 1 from 1951 to Jan. 1, 1964 inclusive.  
\$32,000 Civil Twp. bonds. Due \$1,000 on July 1, 1950, and \$1,000 on Jan. 1 and July 1 from 1951 to Jan. 1, 1964 inclusive.

Dated July 1, 1949. Denomination \$1,000. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Townships.

**Lawrence, Indiana**

**Bond Sale**—The \$68,000 water revenue bonds offered July 29—v. 170, p. 151—were awarded to the City Securities Corp., of Indianapolis, as  $3\frac{1}{4}$ s, at a price of 102.38, a basis of about 3.09%. Dated July 1, 1949. Due on April 1 from 1956 to 1979 inclusive.

**Marion County (P. O. Indianapolis), Indiana**

**Bond Sale**—The \$1,400,000 bridge building bonds offered Aug. 1—v. 170, p. 250—were awarded to a syndicate composed of the Equitable Securities Corp., Hirsch & Co., Dominick & Dominick, both of New York, Stein Bros. & Boyce, of Louisville, and Sills, Fairman & Harris, of Chicago, as  $1\frac{1}{2}$ s, at a price of 101.47, a basis of about 1.29%. Dated Aug. 1, 1949. Due on June 15 and Dec. 15 from 1950 to 1963 inclusive. The second highest bidder was Harriman Ripley & Co., Inc., Braun, Bosworth & Co., F. S. Moseley & Co., and Julien Collins & Co., jointly, for  $1\frac{1}{2}$ s, at a price of 101.42.

**Marion School City, Indiana**

**Bond Sale**—The \$150,000 building bonds offered July 28—v. 170, p. 250—were awarded to the Harris Trust & Savings Bank, of Chicago, as  $1\frac{1}{2}$ s, at a price of 100.1083, a basis of about 1.48%. Dated July 1, 1949. Due on July 1 from 1951 to 1966 inclusive.

**New Albany Housing Authority, Indiana**

**Note Sale**—The \$557,000 10th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.83% interest, plus a premium of \$16. Dated Sept. 2, 1949. Due on Nov. 1, 1950.

**Richmond Sanitary Dist., Ind.**

**Bond Offering**—H. G. Coleman, City Controller, will receive sealed bids until 10 a.m. (CST) on Aug. 11 for the purchase of

\$870,000 not to exceed 4% interest sewage treatment plant addition 1949 bonds. Dated Aug. 15, 1949. Denomination \$1,000 and \$500. Due \$43,500 on Jan. 1 from 1951 to 1970 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the District. A certified check for \$1,000 is required.

**York Twp. Civil Twp. (P. O. Florence, R. No. 1), Ind.**

**Bond Offering**—Cecil Duvall, Trustee, will receive sealed bids until 1 p.m. (CST) on Aug. 10 for the purchase of \$11,000 not to exceed 4% interest school aid, 1949 bonds. Dated July 1, 1949. Denomination \$500. Due \$500 on July 1, 1950, and \$500 on Jan. 1 and July 1 from 1951 to Jan. 1, 1961 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Civil Township. A certified check for \$500, payable to the Civil Township, is required.

**IOWA****Ames, Iowa**

**Bond Sale**—The \$300,000 sewer general obligation bonds offered Aug. 1—v. 170, p. 251—were awarded to the Harris Trust & Savings Bank, of Chicago, Iowa-Des Moines National Bank & Trust Co., of Des Moines, and the White-Phillips Co., of Davenport, jointly, as  $1\frac{1}{4}$ s, at a price of 101.84, a basis of about 1.49%. Due on July 1 from 1950 to 1968 inclusive.

**Additional Sale**—The \$250,000 sewer revenue bonds offered on same date were awarded to Weedon & Co., and McMaster Hutchinson & Co., both of Chicago, jointly, as  $2\frac{1}{2}$ s, at a price of 100.70, a basis of about 2.40%. Due on Nov. 1 from 1950 to 1968 inclusive.

All the bonds are dated July 1, 1949.

**Bremer-Fayette Con. Sch. Dist., Ia.**

**Bond Sale Details**—The \$45,000 building bonds purchased by Vieth, Duncan & Wood, of Davenport, and the Carleton D. Beh Co., of Des Moines, jointly, as  $2\frac{1}{2}$ s, at a price of 100.51, a basis of about 2.33%, as previously noted in v. 169, p. 2691—are due on Nov. 1, as follows: \$2,000 from 1950 to 1952 inclusive, and \$3,000 from 1953 to 1965 inclusive.

**Cedar Falls Independence School District, Iowa**

**Bond Sale**—The \$20,000 school bonds offered July 28—v. 170, p. 347—were awarded to the Cedar Falls Trust & Savings Bank, as  $\frac{3}{4}$ s, at a price of par. Dated July 1, 1949. Due June 1 and Dec. 1 in 1952 and 1953. The second highest bid was 100.12, for 1s.

**Council Bluffs, Iowa**

**Bond Sale**—The \$310,000 sewer bonds offered Aug. 3—v. 170, p. 442—were awarded to Halsey, Stuart & Co., Chicago, as  $1\frac{1}{4}$ s, at a price of 101.18, a basis of about 1.62%. Dated July 1, 1949. Due Dec. 1 from 1950 to 1969 inclusive. The second highest bidder was William Blair & Co., Carleton D. Beh Co., and Vieth, Duncan & Wood, jointly, for  $1\frac{1}{4}$ s, at a price of 101.18.

**New Aurelia Con. Ind. Sch. Dist. (P. O. Aurelia), Iowa**

**Bond Offering**—M. C. Paulson, Secretary of the Board of Directors, will receive sealed and open bids until 8 p.m. (CST) on Aug. 15 for the purchase of \$35,000 building bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$7,000 on Oct. 1 from 1957 to 1961 inclusive. The approving opinion of Chapman & Cutler, of Chicago, and McDonald & Sayre, of Cherokee, will be furnished to the purchaser at the expense of the Dis-

trict. A certified check for \$700, payable to the District Treasurer, is required.

**Postville, Ia.**

**Bond Sale**—The \$60,000 sewer revenue bonds offered July 25 were awarded to the Carleton D. Beh Co., and Becker & Cownie, Inc., both of Des Moines, jointly, as  $3\frac{1}{2}$ s, at a price of 100.77.

**Additional Sale**—The \$60,000 sewer, general obligation bonds offered on same date were awarded to the Citizens State Bank and the Postville State Bank, both of Postville, jointly, as  $\frac{1}{2}$ s, at a price of par.

**Shellsburg, Iowa**

**Bond Sale**—The \$22,500 improvement fund bonds offered Aug. 1—v. 170, p. 347—were awarded to the White-Phillips Co., of Davenport, as  $2\frac{3}{4}$ s, at a price of 100.155, a basis of about 2.718%. Dated Aug. 1, 1949, and due Nov. 1 from 1950 to 1959 inclusive. Second high bid of 100.133 for  $2\frac{3}{4}$ s was made by Ravenscroft & Co.

**Van Horne, Iowa**

**Bond Sale**—The \$26,000 improvement bonds offered Aug. 1—v. 170, p. 251—were awarded to Ravenscroft & Co., of Cedar Rapids. Dated Aug. 1, 1949, and due Aug. 1 from 1950 to 1959 inclusive.

**KANSAS****Sterling, Kans.**

**Bonds Publicly Offered**—The First Securities Co. of Kansas, of Wichita, is publicly offering an issue of \$148,000 bonds, divided as follows:

\$37,000  $2\frac{1}{2}$ % sewer disposal works bonds. Due on Nov. 1, as follows: \$7,000 in 1950; \$8,000 in 1951; \$7,000 in 1952; \$8,000 in 1953, and \$7,000 in 1954.

68,000 2% sewer disposal works bonds. Due on Nov. 1, as follows: \$8,000 in 1955; \$7,000 in 1956; \$8,000 in 1957; \$7,000 in 1958; \$8,000 in 1959; \$7,000 in 1960; \$8,000 in 1961; \$7,000 in 1962, and \$8,000 in 1963.

36,000  $2\frac{1}{4}$ % sewer disposal works bonds. Due on Nov. 1, as follows: \$7,000 in 1964; \$8,000 in 1965, and \$7,000 from 1966 to 1968 inclusive.

7,000  $2\frac{1}{4}$ % sewer disposal works bonds. Due on Aug. 1, 1969. Dated Aug. 1, 1949. Denomination \$1,000. Legality approved by Depew, Stanley, Weigand, Hook & Curfman, of Wichita.

**KENTUCKY****Bowling Green, Ky.**

**Bond Sale**—The \$550,000 school building revenue bonds offered Aug. 1—v. 170, p. 347—were awarded to a syndicate composed of the Bankers Bond Co., Stein Bros. & Boyce, J. J. B. Hilliard & Son, Almstedt Bros., all of Louisville, and Russell, Long & Burkholder, of Lexington, at a price of 101, a basis of about 3.07%, as follows:

\$81,000 as  $2\frac{1}{2}$ s. Due on July 15 from 1950 to 1954 inclusive.  
94,000 as  $2\frac{3}{4}$ s. Due on July 15 from 1955 to 1959 inclusive.  
130,000 as 3s. Due on July 15 from 1960 to 1965 inclusive.  
245,000 as  $3\frac{1}{4}$ s. Due on July 15 from 1966 to 1974 inclusive.  
Dated July 15, 1949.

**Edmonton, Kentucky**

**Bonds Sold to R. F. C.**—The \$40,000 4% water works revenue bonds offered July 28—v. 170, p. 347—were awarded to the Reconstruction Finance Corp., at a price of par.

**Spencer County (P. O. Taylorsville), Kentucky**

**Bond Offering**—Edgar E. Sullivan, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 9 for the purchase of \$60,000 school building revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1950 to 1953, \$3,000 in 1954 to 1958, \$8,000 in

1959 to 1962, and \$5,000 in 1963. Bonds maturing in 1950 to 1953, will bear interest at 3%, J. & J., and bonds maturing in 1954 to 1963, will bear interest at  $3\frac{1}{4}$ %, J. & J. Bonds maturing in 1954 to 1963, will be subject to redemption prior to stated maturities, as a whole or in part upon 30 days prior published notice on July 1, 1953, or on any interest payment date thereafter, at 103 and accrued interest to and including July 1, 1958; and thereafter at 101 and accrued interest. Principal and interest payable at the Peoples Bank, Taylorsville. The approving opinion of Wyatt, Grafton & Grafton, of Louisville, will be furnished. A certified check for \$1,000, payable to the County is required.

**Trimble County (P. O. Bedford), Ky.**

**Bond Offering**—Wallace Wright, County Clerk, will receive sealed bids until 11 a.m. (CST) on Aug. 15 for the purchase of \$30,000 not to exceed  $3\frac{1}{4}$ % school building revenue bonds. Dated July 10, 1949. Denomination \$1,000. Due on Jan. 10, as follows: \$3,000 in 1952 and 1953; \$4,000 in 1954; \$8,000 in 1955 and 1956, and \$4,000 in 1957. The bonds are subject to prior redemption, only in inverse numerical order, on any interest payment date at face amount plus accrued interest, plus additional interest equal to 3% of face value if the date stated for redemption is on or before July 10, 1954, and on the same terms if thereafter except that additional interest shall then be 2%. Principal and interest (J-J) payable at the Bedford Loan & Deposit Bank, Bedford. These bonds are part of a total authorized issue of \$48,500. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Skaggs, Hays & Fahey, of Louisville, will be furnished by the County. A certified check for \$600 is required.

**LOUISIANA****Franklin Parish School District No. 7 (P. O. Winnsboro), La.**

**Bonds Sold**—An issue of \$325,000 school bonds has been sold to a syndicate composed of Weil & Arnold, National Bank of Commerce, John Dane, all of New Orleans, and J. G. Hickman Co., of Vicksburg, as follows:

\$54,000 as 4s. Due July 1 from 1950 to 1954 inclusive.  
41,000 as  $2\frac{1}{2}$ s. Due July 1 from 1955 to 1957 inclusive.  
84,000 as  $2\frac{3}{4}$ s. Due July 1 from 1958 to 1962 inclusive.  
146,000 as 3s. Due July 1 from 1963 to 1969 inclusive.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the National Bank of Commerce, New Orleans. Legality approved by Charles & Trauernicht, of St. Louis.

**MAINE****Bangor, Me.**

**Bond Sale**—The \$436,000 bonds offered Aug. 3—v. 170, p. 443—were awarded to Phelps, Fenn & Co., and the Stone & Webster Securities Corp., both of New York, jointly, as  $1\frac{1}{2}$ s, at a price of 100.53, a basis of about 1.41%, as follows:

\$108,000 hospital of 1949 bonds. Due on Sept. 1 from 1950 to 1958 inclusive.  
238,000 school construction of 1949 bonds. Due on Sept. 1 from 1950 to 1963 inclusive.  
90,000 permanent public improvement of 1949 bonds. Due on Sept. 1 from 1950 to 1964 inclusive.  
Dated Sept. 1, 1949.

**MASSACHUSETTS****Arlington Housing Authority, Massachusetts**

**Note Offering**—W. Dale Barker, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on Aug. 11 for the purchase of \$1,450,000 Second Series notes. Dated Aug. 22, 1949.

Due on Aug. 22, 1950. Principal and interest payable at the Second National Bank of Boston. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority.

**Boston, Mass.**

**Note Sale**—The \$5,000,000 notes offered July 29 were awarded to the Chase National Bank, of New York, and Whiting, Weeks & Stubbs, of Boston, jointly, at 0.93% interest, plus a premium of \$29.00.

**Franklin Housing Authority, Mass.**

**Note Offering**—Arthur H. Bulukian, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on Aug. 11 for the purchase of \$300,000 1st Series notes. Dated Aug. 22, 1949. Due on Aug. 22, 1950. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority at its own expense.

**Haverhill Housing Authority, Mass.**

**Note Offering**—George E. McGregor, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on Aug. 11 for the purchase of \$445,000 1st Series notes. Dated Aug. 22, 1949. Due on Aug. 22, 1950. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority at its own expense.

**Lawrence Housing Authority, Massachusetts**

**Note Offering**—William A. Curtis, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on Aug. 11 for the purchase of \$2,475,000 Second Series notes. Dated Aug. 22, 1949. Due on Aug. 22, 1950. Principal and interest payable at the Second National Bank of Boston. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority at its own expense.

**Lynn Housing Authority, Mass.**

**Note Sale**—The \$995,000 Second Series notes offered July 28—v. 170, p. 348—were awarded to the Chase National Bank, of New York, at 0.82% interest, plus a premium of \$17. Dated Aug. 8, 1949. Due on Aug. 8, 1950. The second highest bidder was J. P. Morgan & Co., Inc., Bankers Trust Co., New York, and Second National Bank, Boston, jointly, at 0.83% interest, plus a premium of \$29.

**Mattapoisett Housing Authority, Massachusetts**

**Note Sale**—The \$106,000 First Series notes offered July 28 were awarded to the Second National Bank, of Boston, at 0.83% interest, plus a premium of \$7.

**Peabody, Mass.**

**Bond Sale**—The \$50,000 water of 1949 bonds offered Aug. 2—v. 170, p. 443—were awarded to the Merchants National Bank, of Boston, as 2s, at a price of 100.52, a basis of about 1.92%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1964 inclusive. The second highest bidder was Tyler & Co., for  $2\frac{1}{2}$ s, at a price of 100.79.

**Watertown Housing Authority, Massachusetts**

**Note Sale**—The \$1,532,000 Second Series notes offered July 28—v. 170, p. 348—were awarded to the Chase National Bank, of New York, at 0.82% interest, plus a premium of \$28. Dated Aug. 8, 1949. Due on Aug. 8, 1950. The second highest bidder was National Shawmut Bank, Boston, at 0.83%, plus a premium of \$78.

**Yarmouth, Massachusetts**

**Bond Sale**—The \$350,000 bonds offered Aug. 2—v. 170, p. 444—were awarded to Estabrook & Co., and the First National Bank, of



Boston, jointly, as 1 1/4s, at a price of 100.32, a basis of about 1.11%, as follows:

\$300,000 school bonds. Due on Aug. 15 from 1950 to 1969 inclusive.

50,000 school, Act of 1948 bonds. Due on Aug. 15 from 1950 to 1959 inclusive.

Dated Aug. 15, 1949.

#### MICHIGAN

**Alpena Union Sch. Dist., Mich.**  
**Bond Sale**—The \$1,595,000 building bonds offered Aug. 3—v. 170, p. 348—were awarded to a syndicate composed of Harriman, Ripley & Co., Inc., Blyth & Co., both of New York, Halsey, Stuart & Co., Chicago, Watling, Lerchen & Co., H. V. Sattley & Co., McDonald-Moore & Co., and Crouse & Co., all of Detroit, at a price of 100.4, a basis of about 1.93%, as follows:

\$477,000 as 1 1/2s. Due June 15 from 1950 to 1955 inclusive.  
918,000 as 2s. Due June 15 from 1956 to 1966 inclusive.

Dated June 15, 1949. The second highest bidder was the First of Michigan Corp., Braun, Bosworth & Co., Inc., John Nuveen & Co., Stranahan, Harris & Co., Inc., and B. J. Van Ingen & Co., jointly, for \$390,000 as 2 1/2s, \$558,000 as 1 3/4s, and \$647,000 as 2s, at a price of 100.03, a basis of about 1.95%.

**Cooper Twp. Sch. Dist. No. 2 (P. O. Route 1, Kalamazoo), Michigan**

**Bond Sale**—The \$8,000 school bonds offered Aug. 1—v. 170, p. 444—were awarded to E. H. Schneider & Co., of Kalamazoo. Dated Aug. 1, 1949. Due April 1 from 1950 to 1954 inclusive.

**Delhi Twp. Sch. Dist. No. 1 (P. O. Holt), Mich.**

**Bond Sale Details**—The \$90,000 school bonds purchased by Paine, Webber, Jackson & Curtis, of Grand Rapids, as 2s, a basis of about 1.98%, as previously noted in v. 170, p. 252, were sold at a price of 100.05.

#### Detroit, Mich.

**Bond Sale**—The \$4,500,000 public utility street railway, Series I bonds offered Aug. 3—v. 170, p. 444—were awarded to a syndicate composed of Ira Haupt & Co.; Laidlaw & Co., both of New York; Fidelity Union Trust Co., of Newark; J. G. White & Co., Inc., of New York; Courts & Co., of Atlanta; Detmer & Co., of Chicago; Newburger, Loeb & Co.; Glickenhau & Lembo, both of New York; Thomas & Co., of Pittsburgh; Provident Savings Bank & Trust Co., of Cincinnati; National City Bank, of Cleveland; J. B. Hanauer & Co., of Newark; McDougal & Condon, of Chicago; Wurts, Dulles & Co., Walter Stokes & Co., both of Philadelphia; Doll & Isphording, Inc., of Cincinnati; Shaughnessy & Co., of St. Paul, and L. W. Simon & Co., of Cleveland, at a price of 100.06, a basis of about 2.20%, as follows:

\$80,000 as 4s. Due on Aug. 15 from 1951 to 1955 inclusive.  
500,000 as 1 1/4s. Due on Aug. 15 in 1956 and 1957.  
2,100,000 as 2s. Due on Aug. 15 from 1958 to 1964 inclusive.  
1,000,000 as 2 1/4s. Due on Aug. 15 from 1965 to 1968 inclusive.  
Dated Aug. 15, 1949.

**Erin and Warren Twp. Frac. Sch. Dist. No. 2 (P. O. East Detroit), Michigan**

**Bond Offering**—Leonard Bishop, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 8 for the purchase of \$212,000 not to exceed 4 1/2% interest school coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$50,000 in 1950; \$52,000 in 1951; \$54,000 in 1952, and \$56,000 in 1953. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Can-

field, Paddock & Stone, of Detroit, will be paid for by the District. A certified check for \$2,000, payable to the District Treasurer, is required.

#### Grandville, Michigan

**Bond Offering**—Flora Van Zinderen, City Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Aug. 8 for the purchase of \$58,000 not to exceed 3% interest special assessment coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$6,000 from 1950 to 1952 inclusive, and \$5,000 from 1953 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The approving opinion of some market attorney will be furnished by the purchaser at his own expense. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

**Harrison Twp. Sch. Dist. No. 1 (P. O. Route 4, Box 224, Mt. Clemens), Mich.**

**Bond Sale**—The \$65,000 school bonds offered Aug. 3 were awarded to Stranahan, Harris & Co., Inc., of Toledo.

Bonds are dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$6,000 in 1950 to 1954, and \$7,000 in 1955 to 1959. Bonds maturing in 1954 to 1959 may be redeemed at the option of the School District in inverse numerical order on any interest payment date on or after July 1, 1953, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20.00 on each bond called for redemption prior to July 1, 1954; \$15.00 on each bond called for redemption on or after July 1, 1954, but prior to July 1, 1955; \$10.00 on each bond called for redemption on or after July 1, 1955, but prior to July 1, 1956; \$5.00 on each bond called for redemption on or after July 1, 1956, but prior to July 1, 1957. No premium shall be paid on bonds called for redemption on or after July 1, 1957. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Lake Orion Com. Sch. Dist., Mich.**

**Bond Sale Details**—The \$370,000 school bonds purchased by Watling, Lerchen & Co., of Detroit, on a bid reflecting a net interest cost of about 2.89%, as previously noted in v. 170, p. 348—were awarded at a price of 100.01, as follows:

\$100,000 as 3 1/4s. Due on May 1 from 1950 to 1954 inclusive.  
155,000 as 3s. Due on May 1 from 1955 to 1960 inclusive.  
115,000 as 2 3/4s. Due on May 1 from 1961 to 1964 inclusive.

**Lincoln Park Sch. Dist., Mich.**

**Note Offering**—Winfred L. Crowley, District Treasurer, will receive sealed bids until 8 p.m. (EST) on Aug. 11 for the purchase of \$36,000 tax anticipation notes. Dated Aug. 5, 1949. Denomination to be at the option of the purchaser. Due \$28,800 on Nov. 1, 1950; \$3,600 on Jan. 1 and April 1, 1951. Principal and interest payable at the Ecorse-Lincoln Park Bank, Lincoln Park. A certified check for 2% of the total par value of the notes, payable to the District, is required.

**Marysville School District, Mich.**

**Bond Sale**—The \$425,000 construction bonds offered Aug. 3—v. 170, p. 444—were awarded to a group composed of Braun, Bosworth & Co., Inc., Toledo, Watling, Lerchen & Co., and McDonald-Moore & Co., both of Detroit, at a price of 100.018, a net interest cost of about 1.79%, as follows:

\$140,000 2s. Due from 1952 to 1954 inclusive.  
285,000 1 1/4s. Due from 1955 to 1959 inclusive.

The bonds are dated July 1,

1949 and are optional in 1957. The First of Michigan Corp., bidding for \$330,000 2s and \$95,000 1 1/2s, or a net interest cost of 1.92%, was second high in the bidding.

#### Midland, Mich.

**Bond Sale**—The \$18,000 special assessment sanitary sewer bonds offered Aug. 3 were awarded to McDonald-Moore & Co., of Detroit, as 2s, at a price of 100.306, a basis of about 1.903%. Second high bid of 100.138 for 2s was made by the Chemical State Savings Bank, Holland.

Bonds are dated Aug. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 in 1950 and 1951, and \$4,000 from 1952 to 1954 inclusive. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Park Township Fractional School District No. 8 (P. O. Holland), Mich.**

**Bond Sale**—The \$82,000 school bonds offered Aug. 2—v. 170, p. 444—were awarded to the Peoples State Bank of Holland, as 2 1/2s, at a price of par. Dated April 1, 1949 and due on April 1 from 1950 to 1964 inclusive. Bonds maturing from 1960 to 1964 inclusive are optional beginning April 1, 1954, at varying premiums depending on the date of redemption. Stranahan, Harris & Co., Inc., of Toledo, naming a rate of 2 3/4%, was second high bidder.

**Pontiac Sch. Dist., Mich.**

**Note Offering**—Fred D. Mondin, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 10 for the purchase of \$225,000 not to exceed 3% interest tax anticipation notes. Dated Aug. 1, 1949. Denominations shall be at the option of the purchaser but not to exceed \$25,000. Due on Jan. 15, 1951. The notes will be subject to redemption at par and accrued interest on the first or the fifteenth day of any month prior to the maturity thereof, in inverse numerical order on and after Aug. 1, 1950. Principal and interest payable at the Community National Bank, Pontiac. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evelyn, of Detroit, will be paid by the District. A certified check for 2% of the total par value of the notes, payable to the District Treasurer, is required.

**Southfield Twp. Township Sch. Dist. (P. O. Detroit 19), Michigan**

**Bond Sale**—The \$1,300,000 building bonds offered July 29 were awarded to a syndicate composed of McDonald-Moore & Co., H. V. Sattley & Co., both of Detroit, Stranahan, Harris & Co., Inc., of Toledo, Barcus, Kindred & Co., of Chicago, B. J. Van Ingen & Co., of New York, Channer Securities Co., Ballman & Main, both of Chicago, Walter, Woody & Heimerdinger, Pohl & Co., both of Cincinnati, and Welsh, Davis & Co., of Chicago, at a price of par, a basis of about 3.65%, as follows:

\$815,000 as 3 1/4s. Due Sept. 1 from 1950 to 1960 inclusive.  
485,000 as 3 1/2s. Due Sept. 1 from 1961 to 1965 inclusive.

**Van Buren Twp. Township School Dist. (P. O. 501 West Columbia Ave., Belleville), Mich.**

**Bond Offering**—Jewett Amerman, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 17 for the purchase of \$750,000 not to exceed 3% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$75,000 April 1, 1950 to 1959. Bonds maturing in 1954 to 1959 may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1953, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20.00 on each bond called for redemption prior to April 1,

1954; \$15.00 on each bond called for redemption on or after April 1, 1954, but prior to April 1, 1955; \$10.00 on each bond called for redemption on or after April 1, 1955, but prior to April 1, 1956; \$5.00 on each bond called for redemption on or after April 1, 1956, but prior to April 1, 1957. No premium shall be paid on bonds called for redemption on or after April 1, 1957. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser. A certified check for \$15,000, payable to the District Treasurer, is required.

**Ypsilanti and Van Buren Twp. Frac. Sch. Dist. No. 12 (P. O. Route No. 3, Ypsilanti), Mich.**

**Bond Sale**—The \$45,000 building addition bonds offered Aug. 1—v. 170, p. 444—were awarded to H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, at a price of 100.15, a basis of about 3.30%, as follows:

\$33,000 as 3 1/2s. Due on July from 1950 to 1960 inclusive.  
12,000 as 3 1/4s. Due on July 1 from 1961 to 1964 inclusive.

Dated July 1, 1949. The second highest bidder was Watling, Lerchen & Co., for \$45,000 as 3 1/4s, at a price of 100.12, a basis of about 3.73%.

#### MINNESOTA

**Norman County Ind. Sch. Dist. No. 1 (P. O. Hendrum), Minn.**

**Bond Sale**—The \$60,000 school bonds offered Aug. 2—v. 170, p. 444—were awarded to the Norman County State Bank, of Hendrum, as 2 1/4s, at a price of 100.34, a basis of about 2.20%. Dated Aug. 1, 1949. Due Aug. 1 from 1952 to 1966 inclusive. The second highest bidder was Allison Williams Co., and J. M. Dain & Co., jointly, for 2.40s, at a price of 100.33.

**Sauk Centre, Minnesota**

**Bond Offering**—J. B. Hansen, City Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 16 for the purchase of \$106,000 hospital bonds, divided as follows: \$54,000 Series A bonds. Due on or before Sept. 15, 1949.  
52,000 Series B bonds. Due May 1, as follows: \$6,000 in 1950 and 1951, and \$5,000 from 1952 to 1959 inclusive; bonds maturing in 1955, callable May 1, 1950; bonds maturing in 1956, callable May 1, 1951; bonds maturing in 1957, callable May 1, 1952; bonds maturing in 1958, callable May 1, 1953; bonds maturing in 1959, callable May 1, 1954.

Dated Aug. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the City, is required.

**Scanlon, Minnesota**

**Bond Offering**—Inar Sather, Village Clerk, will receive sealed bids until Aug. 24 for the purchase of \$18,000 water main bonds. These bonds were authorized at the election held July 25.

**Virginia, Minn.**

**Bond Sale**—The \$70,000 general obligation bonds offered Aug. 2—v. 170, p. 349—were awarded as follows:

\$55,000 water, light and heat plant bonds were sold to J. M. Dain & Co., of Minneapolis, as 1.60s, at a price of 100.372, a basis of about 1.53%. Due on Dec. 1 from 1950 to 1959 inclusive.  
15,000 permanent improvement bonds were sold to Piper, Jaf-

fray & Hopwood, of Minneapolis, as 1 1/2s, at a price of 100.013, a basis of about 1.74%. Due on Dec. 1 from 1950 to 1954 inclusive.

All of the bonds are dated June 1, 1949. The First & American National Bank, of Duluth, was second high bidder for the \$55,000 issue, offering a price of 100.118 for 1 1/2s; J. M. Dain & Co., was runner-up in the bidding for the \$15,000 loan, offering 100.70 for 1.60s.

**Willmar, Minn.**

**Certificate Offering**—Einar H. Bregren, City Clerk, will receive sealed bids until 7 p.m. (CST) on Aug. 8 for the purchase of \$37,000 not to exceed 2% interest certificates. Dated Aug. 15, 1949. Denomination \$1,000. Due Aug. 15, as follows: \$9,000 from 1950 to 1952 inclusive, and \$10,000 in 1953. Interest F-A. A certified check for \$100, payable to the City Treasurer, is required.

#### MISSISSIPPI

**Corinth, Mass.**

**Bond Offering**—Dayton Potts, City Clerk, will receive sealed bids until 2 p.m. (CST) on Aug. 10 for the purchase of \$400,000 public sewer system bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due March 1, as follows: \$8,000 from 1950 to 1954 inclusive; \$16,000 from 1955 to 1958 inclusive; \$21,000 in 1959; \$25,000 from 1960 to 1964 inclusive, and \$30,000 from 1965 to 1969 inclusive. Principal and interest will be payable at the place to be designated by the purchaser. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished at the expense of the purchaser. A certified check for \$8,000, payable to the City, is required.

**Pelahatchie, Miss.**

**Bond Sale**—The \$30,000 paving and sewer bonds offered July 29—v. 170, p. 349—were awarded to the Max T. Allen Co., of Hazlehurst, at a price of 100.78, a basis of about 2.34%, as follows:

\$21,000 as 2 1/4s. Due Aug. 1 from 1950 to 1956 inclusive.  
9,000 as 2 1/2s. Due Aug. 1 from 1957 to 1959 inclusive.

Dated Aug. 1, 1949.

#### MISSOURI

**Southwest Missouri State College (P. O. Springfield), Mo.**

**Bond Sale**—The \$368,000 student center and dormitory revenue bonds offered Aug. 3—v. 170, p. 253—were awarded to a group composed of Stern Bros. & Co., Kansas City, Dempsey-Tegeler & Co., St. Louis, and Burke & MacDonald, of Kansas City, on a bid reflecting a net interest cost of about 2.96%. Dated July 1, 1949 and due on July 1 from 1951 to 1969 inclusive. Bonds maturing from 1953 to 1969 inclusive are callable beginning July 1, 1952, in inverse numerical order, at varying premiums depending on the date of redemption.

#### MONTANA

**Kalispell, Mont.**

**Bond Offering**—C. H. Brewer, City Clerk, will receive sealed bids until 8 p.m. (MST) on Aug. 17 for the purchase of \$81,000 not to exceed 4% int. fire dept. bonds. Dated July 1, 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they shall be in the denominations of \$1,000 and \$100, the sum of \$8,100 shall become due and payable on July 1, 1950 and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds, whether amort-



ization or serial bonds, will be redeemable at the option of the City five years from the date of issue and on any interest paying date thereafter. Interest J-J. A certified check for \$8,100, payable to the City Clerk, is required.

### NEBRASKA

#### Cass County Sch. Dist. No. 1 (P. O. Plattsmouth), Neb.

**Bond Sale Details**—The \$30,000 athletic field bonds purchased by the Plattsmouth State Bank, of Plattsmouth, as 2s, as previously noted in v. 170, p. 253—were sold at a price of 100.33, a basis of about 1.94%, and mature Aug. 1, as follows: \$3,000 in 1952 and 1953, and \$4,000 from 1954 to 1959 inclusive.

### NEW HAMPSHIRE

#### Concord, N. H.

**Note Sale**—The \$200,000 notes offered Aug. 3 were awarded to the National Shawmut Bank, of Boston, at 0.81% discount. The second highest bidder was the Merchants National Bank, Boston, at 0.82% discount.

Notes are dated Aug. 4, 1949. Denomination \$25,000. Due Dec. 20, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### New Hampshire (State of)

**Note Sale**—The \$2,500,000 notes offered July 26 were awarded to the First National Bank, of Boston, at 0.72% interest. Dated July 28, 1949. Due Oct. 26, 1949.

### NEW JERSEY

#### Bergen County Sewer Authority (P. O. Hackensack), N. J.

**Bond Sale**—The \$11,800,000 sewer system, 1949 Issue bonds offered Aug. 3—v. 170, p. 349—were awarded to a syndicate composed of Shields & Co., Bolland, Saffin & Co., Lee Higginson Corp., Salomon Bros. & Hutzler, Allen & Co., Hayden, Stone & Co., Roosevelt & Cross, all of New York, Harris, Hall & Co., Tripp & Co., F. S. Smithers & Co., both of New York, Dolphin & Co., of Philadelphia, C. F. Childs & Co., Laird & Co., Andrews & Wells, Inc., Gordon Graves & Co., Wood, Gundy & Co., all of New York, Hayden, Miller & Co., of Cleveland, Van Deventer Brothers & Co., Inc., of Newark, J. G. White & Co., Inc., Mackey, Dunn & Co., both of New York, Paul H. Davis & Co., Dempsey & Co., McDougall & Condon, all of Chicago, Milwaukee Co., of Milwaukee, Walter Stokes & Co., of Philadelphia, Robert Hawkins & Co., of Boston, Herbert J. Sims & Co., John Small & Co., both of New York, Wurts, Dulles & Co., of Philadelphia, Raffensperger, Hughes & Co., of Indianapolis, F. S. Yantis & Co., of Chicago, Buckley Securities Corp., of Philadelphia, Lee W. Carroll & Co., of Newark, R. H. Johnson & Co., Homer O'Connell & Co., both of New York, J. M. Dain & Co., of Minneapolis, Schmidt Poole & Co., of Philadelphia, F. R. Cole & Co., of Newark, Seasongood & Mayer, of Cincinnati, and W. H. Newbold's Son & Co., of Philadelphia, at a price of par, a basis of about 2.69%, as follows:

\$145,000 as 5s. Due on Dec. 15 in 1953 and 1954.  
1,155,000 as 2½s. Due on Dec. 15 from 1955 to 1961 inclusive.  
910,000 as 2½s. Due on Dec. 15 from 1962 to 1965 inclusive.  
3,325,000 as 2½s. Due on Dec. 15 from 1966 to 1976 inclusive.  
6,265,000 as 2.70s. Due on Dec. 15 from 1977 to 1989 inclusive.  
Dated June 15, 1949.

#### Hamilton Twp. (P. O. Mays Landing), N. J.

**Bond Sale**—The \$20,000 water of 1949 bonds offered Aug. 1—v. 170, p. 349—were awarded to Campbell & Co., of Newark, as 3s, at a price of 100.32, a basis of about 2.96%. Dated Aug. 1, 1949. Due Aug. 1 from 1950 to 1969 inclusive. The second high-

est bidder was Bolland, Saffin & Co., for 3.40s, at a price of 100.27.

#### Highlands, New Jersey

**Bond Offering**—John P. Adair, City Treasurer, will receive sealed bids until 8 p.m. (DST) on Aug. 9 for the purchase of \$20,000 not to exceed 6% interest water coupon or registered bonds. Dated Aug. 15, 1949. Denomination \$500. Due on Aug. 15, as follows: \$1,000 from 1950 to 1954 inclusive, and \$1,500 from 1955 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. Principal and interest (F-A) payable at the Borough Treasurer's office. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the Borough Treasurer, is required.

#### Jersey City Housing Authority, New Jersey

**Note Sale**—The \$6,041,000 57th Series notes offered Aug. 2 were awarded as follows:

\$2,000,000 purchased by the Chase National Bank, New York, and Salomon Bros. & Hutzler, of New York, jointly, at 0.83% interest, plus a premium of \$10.  
2,000,000 purchased by the Chase National Bank, of New York, and Salomon Bros. & Hutzler, of New York, jointly, at 0.84% interest, plus a premium of \$22.  
1,041,000 purchased by the Chase National Bank, New York, and Salomon Bros. & Hutzler, of New York, jointly, at 0.85% interest, plus a premium of \$16.83.  
1,000,000 purchased by Tripp & Co., and Sherwood & Co., jointly, at 0.83% interest, plus a premium of \$12.  
Dated Sept. 2, 1949. Due on March 3, 1950.

#### Mercer County (P. O. Trenton), New Jersey

**Bond Sale**—The \$560,000 improvement bonds offered Aug. 2—v. 170, p. 445—were awarded to Lehman Bros., and the First of Michigan Corp., both of New York, jointly, as 1.30s, at a price of 100.06, a basis of about 1.28%. Dated Aug. 1, 1949. Due Aug. 1 from 1950 to 1960 inclusive. The second highest bidder was Harris Trust & Savings Bank, Chicago, and A. Webster Dougherty & Co., jointly, for \$560,000, as 1.30s, at a price of 100.05.

#### Moorestown Twp. Sch. Dist. (P. O. Moorestown), N. J.

**Bond Offering**—Marion L. LeConey, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 22 for the purchase of \$45,000 1½% school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$5,000 on Aug. 1 from 1950 to 1958 inclusive. The approving opinion of Walter Carson, of Camden, will be furnished to the purchaser. A certified check for 2% of the amount bid, payable to the Board of Education, is required.

#### Paterson, New Jersey

**Bond Offering**—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10.30 a.m. (DST) on Aug. 11 for the purchase of \$1,232,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$362,000 school bonds, including issues of \$35,000 and \$327,000 (Series B). Dated June 1, 1949. The bonds stated in combination will mature June 1, as follows: \$40,000 from 1950 to 1956 inclusive; \$35,000 in 1957; \$30,000 in 1958, and \$17,000 in 1959.

\$870,000 bonds; including \$23,000 land acquisition bonds; \$415,000 school, Series C bonds, and \$432,000 general improvement bonds. Dated Aug. 1, 1949. The bonds stated in combination will mature as follows: \$55,000 from 1950 to 1953 inclusive; \$53,000 in 1954; \$50,000 in 1955 and 1956; \$45,000

from 1957 to 1966 inclusive; \$27,000 in 1967, and \$20,000 in 1968.

Denomination \$1,000. Principal and interest payable at the First Paterson National Bank & Trust Co., Paterson, or, at the option of the holder, at the Bankers Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$24,640, payable to the City, is required.

#### Piscataway Twp. Sch. Dis. (P. O. New Market), N. J.

**Bond Sale**—The \$10,000 school bonds offered Aug. 1—v. 170, p. 350—were awarded to Homer O'Connell & Co., of New York, as 2.70s, at a price of 100.20, a basis of about 2.68%. Dated Oct. 1, 1949. Due Oct. 1, 1967.

#### South Plainfield School District, New Jersey

**Bond Offering**—Charles Carone, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 16 for the purchase of \$300,000 not to exceed 6% interest school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$20,000 on Aug. 1 from 1951 to 1965 inclusive. Principal and interest (F-A) payable at the First National Bank, South Plainfield. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for 2% of the bonds bids for, payable to the Custodian of School Moneys, is required.

#### Wanaque, New Jersey

**Bond Offering**—Joseph Beam, Borough Treasurer, will receive sealed bids until 8:30 p.m. (DST) on Aug. 10 for the purchase of \$36,000 not to exceed 6% interest water coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$4,000 on Sept. 1 from 1950 to 1958 inclusive. Principal and interest (M-S) payable at the First National Bank of Bloomingdale. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20th of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds, payable to the Borough Treasurer, is required.

### NEW YORK

#### Amsterdam, New York

**Bond Sale**—The \$303,000 bonds offered July 29—v. 170, p. 350—were awarded to the Farmers National Bank, of Amsterdam, as 1.20s, at a price of 100.06, a basis of about 1.18%, as follows:

\$268,000 general improvement bonds. Due Feb. 1 from 1951 to 1960 inclusive.  
35,000 water bonds. Due Feb. 1 from 1951 to 1960 inclusive.

Dated Aug. 1, 1949. The second highest bidder was the Bankers Trust Co., New York, for 1.20s, at a price of 100.04.

#### Cheektowaga Sewer Dis. (P. O. Buffalo), N. Y.

**Bond Sale**—The \$118,000 sewer bonds offered Aug. 1—v. 170, p. 445—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, and Roosevelt & Cross, of New York, jointly, as 2½s, at a price of 100.35, a basis of about 2.47%, as follows:

\$20,000 Sewer Dist. No. 3 bonds. Due July 1 from 1950 to 1969 inclusive.

98,000 Sewer Dist. No. 5 bonds. Due July 1 from 1950 to 1979 inclusive.  
Dated July 1, 1949.

#### Cheektowaga Union Free School Dist. No. 7 (P. O. Depew), N. Y.

**Bond Sale Details**—The \$76,600 building bonds awarded June 30 to the Marine Trust Co., Buffalo,

as previously noted in—v. 170, p. 153—are described as follows:

Bonds are dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$7,000 from 1950 to 1953 inclusive, and \$8,000 from 1954 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-J) payable at the Marine Trust Co., of Buffalo, Depew. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,520, payable to the District, is required.

#### Hadley, Day, Edinburg, Luzerne, Warrensburg and Caldwell Central Sch. Dist. No. 1 (P. O. Lake Luzerne), N. Y.

**Bond Sale**—The \$360,000 school bonds offered Aug. 2—v. 170, p. 445—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 1.90s, at a price of 100.37, a basis of about 1.86%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was J. G. White & Co., Inc., Tripp & Co. and Sherwood & Co., jointly, for 1.90s, at a price of 100.30.

#### Irondequoit Union Free Sch. Dist. No. 1 (P. O. 478 Helendale Road, Irondequoit), New York

**Bond Offering**—Elmer Weiland, District Clerk, will receive sealed bids until 2 p.m. (DST) on Aug. 11 for the purchase of \$285,000 not to exceed 5% interest school coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due Sept. 1, as follows: \$10,000 from 1950 to 1952 inclusive, and \$15,000 from 1953 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the Lincoln Rochester Trust Co., Rochester. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$5,700, payable to the District, is required.

#### Middleport, N. Y.

**Bond Offering**—Ruth H. Coleman, Village Treasurer, will receive sealed bids until noon (EST) on Aug. 18 for the purchase of \$80,000 not to exceed 5% interest water 1949 bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$4,000 Aug. 1 from 1950 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (F-A) payable at the Niagara County National Bank and Trust Co., Middleport. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,600, payable to the order of the Village, is required.

#### Mount Pleasant, North Castle and Greenburgh Union Free Sch. Dist. No. 5 (P. O. Valhalla), N. Y.

**Bond Sale**—The \$60,000 school bonds offered Aug. 3—v. 170, p. 445—were awarded to J. G. White & Co., Inc., and Sherwood & Co., both of New York, jointly, as 1.40s, at a price of 100.23, a basis of about 1.32%. Dated Aug. 1, 1949. Due Aug. 1 from 1950 to 1954 inclusive.

#### Nassau County (P. O. Mineola), New York

**Bond Offering**—H. Bogart Seaman, County Treasurer, will receive sealed bids until 12:30 p.m. (DST) on Aug. 15 for the purchase of \$2,325,000 not to exceed 5% interest coupon or registered bonds, divided as follows: \$1,000,000 surface drainage sewer, Series A bonds. Due \$50,000 March 1 from 1950 to 1969 inclusive.

925,000 land acquisition, Series A bonds. Due March 1, as follows: \$45,000 from 1950 to

1964 inclusive, and \$50,000 from 1965 to 1969 inclusive. 400,000 road, Series A bonds. Due March 1, as follows: \$40,000 in 1950, and \$45,000 from 1951 to 1958 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$46,500, payable to the County, is required.

#### New Hyde Park, N. Y.

**Bond Offering**—Harry A. Schroeder, Village Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 10 for the purchase of \$104,500 not to exceed 5% interest general improvement, 1949 coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000, one for \$500. Due on July 1, as follows: \$20,500 in 1950; \$22,000 in 1951; \$23,000 in 1952 and 1953, and \$16,000 in 1954. Principal and interest (J-J) payable at the Chase National Bank, New York. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,090, payable to the Village, is required.

#### New Rochelle, N. Y.

**Bond Sale**—The \$824,000 bonds offered Aug. 3—v. 170, p. 445—were awarded to the Chase National Bank, of New York, as 1.40s, at a price of 100.01, a basis of about 1.39%, as follows:

\$457,000 land acquisition, sewer and equipment 1949 bonds. Due Aug. 1 from 1950 to 1963 inclusive.

367,000 school 1949 bonds. Due Aug. 1 from 1950 to 1963 inclusive.

Dated Aug. 1, 1949.

#### New York City Housing Authority, New York

**Note Sale**—The \$23,500,000 Series L notes offered Aug. 4—v. 170, p. 446—were awarded as follows:

To Bessemer Trust Co., Jersey City: \$2,500,000 at 0.82% interest, plus a premium of \$57.56; \$2,500,000 at 0.83%, plus \$57.50, and \$2,500,000 at 0.84%, plus \$57.50.

To Chemical Bank & Trust Co., New York, and Associates: \$5,000,000 at 0.84% interest, plus a premium of \$5; \$8,000,000 at 0.85%, plus \$8, and \$3,000,000 at 0.86%, plus \$3.14.

All of the notes are dated Aug. 16, 1949, and mature on Feb. 16, 1950.

#### North Hempstead, Manhasset-Lakeville Water District (P. O. Manhasset), New York

**Bond Sale**—The \$197,000 bonds offered Aug. 1—v. 170, p. 446—were awarded to Roosevelt & Cross, Francis I. du Pont & Co., and Tilney & Co., all of New York, jointly, as 2.10s, at a price of 100.11, a basis of about 2.08%, as follows:

\$160,000 fire house bonds. Due Aug. 1 from 1950 to 1969 inclusive.

37,000 fire apparatus bonds. Due Aug. 1 from 1950 to 1959 inclusive.

Dated Aug. 1, 1949.

#### Penfield, Perinton, Walworth and Macedon Central Sch. Dist. No. 1 (P. O. Penfield), N. Y.

**Bond Sale**—The \$30,000 school 1949 bonds offered Aug. 1—v. 170, p. 253—were awarded to the Security Trust Co., of Rochester, as 1½s, at a price of 100.01, a basis of about 1.74%. Dated Aug. 15, 1949. Due Dec. 1 from 1950 to 1959 inclusive. The second highest bidder was C. E. Weinig Co., for 1.80s, at a price of 100.07.



**Pleasantville, New York**

**Bond Sale**—The \$63,000 bonds offered July 29—v. 170, p. 350—were awarded to J. G. White & Co., Inc., and Sherwood & Co., both of New York, jointly, as 1.40s, at a price of 100.14, a basis of about 1.33%, as follows:

\$53,000 general improvement bonds. Due March 1 from 1950 to 1953 inclusive.  
10,000 water system bonds. Due March 1 from 1950 to 1954 inclusive.

Dated March 1, 1949.

**Queensbury, North Glens Falls Water Dist., N. Y.**

**Bond Sale**—The \$95,000 water system bonds offered July 29 were awarded to the Glens Falls National Bank & Trust Co., of Glens Falls, as 1 1/4s, at a price of 100.2, a basis of about 1.74%.

**Rome, N. Y.**

**Bond Sale**—The \$222,000 public improvement bonds offered Aug. 4—v. 170, p. 416—were awarded to F. S. Smithers & Co., of New York, as 1.20s, at a price of 100.02, a basis of about 1.96%. Dated July 15, 1949, and due July 15 from 1950 to 1959 inclusive. Second high bid of 100.15 for 1 1/4s was made by C. J. Devine & Co., and Roosevelt & Cross, jointly.

**Tuckahoe Housing Authority, N. Y.**  
**Note Sale**—The \$107,000 10th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., Jersey City, at 0.83% interest, plus a premium of \$7. Dated Sept. 2, 1949. Due on Oct. 11, 1950.

**NORTH CAROLINA****Charlotte, N. C.**

**Note Sale**—The \$1,710,000 bond anticipation coupon notes offered Aug. 2—v. 170, p. 446—were awarded to the Branch Banking & Trust Co., of Wilson, at 6%, plus a premium of \$46,427.36, as follows:

\$565,000 water notes.  
500,000 sanitary sewer notes.  
495,000 recreational facilities notes.  
Dated Aug. 15, 1949. Due Feb. 15, 1950. The second highest bidder was Interstate Securities Corp., Durham, at 0.68% interest.

**Fayetteville Housing Authority, North Carolina**

**Note Sale**—The \$320,000 8th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.82% interest, plus a premium of \$16. Dated Sept. 2, 1949. Due on March 3, 1950.

**Mooresville, North Carolina**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Aug. 9, for the purchase of \$245,000 not to exceed 6% interest water coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due March 1, as follows: \$5,000 from 1952 to 1969 inclusive; \$11,000 in 1970, and \$12,000 from 1971 to 1982 inclusive. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$4,900, payable to the State Treasurer, is required.

**North Carolina (State of)**

**Note Offering**—Brandon P. Hodges, State Treasurer, will receive sealed bids until 10 a.m. (EST) on Aug. 9 for the purchase of \$7,500,000 not to exceed 4% interest state ports bond anticipation notes. Dated Aug. 17, 1949. Due Feb. 17, 1950. Principal and interest payable at the office of the State Treasurer or, at the option of the holder, at such bank or trust company in New York City, as may be specified by the purchaser in his bid. The approving opinion of Reed, Hoyt &

Washburn, of New York City, will be furnished to the purchaser. A certified check for \$18,750, payable to the State Treasurer, is required.

**Southern Pines School District, North Carolina**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at the office in Raleigh, until 11 a.m. (EST) on Aug. 9, for the purchase of \$90,000 not to exceed 6% interest school building coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due March 1, as follows: \$3,000 from 1951 to 1964 inclusive; \$4,000 from 1965 to 1971 inclusive, and \$5,000 in 1972 to 1975 inclusive. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$1,800, payable to the State Treasurer, is required.

**OHIO****Cheviot, Ohio**

**Bond Sale**—The \$22,008.27 street improvement, special assessment, bonds offered Aug. 3—v. 170, p. 351—were awarded to the First Cleveland Corp., of Cleveland, as 1 1/4s, at a price of 100.38, a basis of 1.68%. Dated Aug. 1, 1949. Due Dec. 1 from 1950 to 1959 inclusive. The second highest bidder was J. A. White & Co., for 1 1/4s, at a price of 100.13.

**Golf Manor (P. O. Elmwood Place), Ohio**

**Bond Offering**—Dorothy Stubbs, Village Clerk, will receive sealed bids until noon (EST) on Aug. 18 for the purchase of \$90,000 sewer improvement, Series B bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$4,000 in 1950; \$5,000 in 1951; \$4,000 in 1952; \$5,000 in 1953; \$4,000 in 1954; \$5,000 in 1955; \$4,000 in 1956; \$5,000 in 1957; \$4,000 in 1958; \$5,000 in 1959; \$4,000 in 1960; \$5,000 in 1961; \$4,000 in 1962; \$5,000 in 1963; \$4,000 in 1964; \$5,000 in 1965; \$4,000 in 1966; \$5,000 in 1967; \$4,000 in 1968, and \$5,000 in 1969. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 1% of the bonds bid for, payable to the Village, is required.

**Hamilton County (P. O. Cincinnati), Ohio**

**Bond Offering**—C. F. Hutchinson, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Aug. 22 for the purchase of \$584,500 not to exceed 4% interest bonds, divided as follows:

\$163,500 sanitary sewer and water line, Spec. Assmt. bonds. Denomination \$1,000, except one for \$500. Due on Oct. 1, as follows: \$8,500 in 1950; \$9,000 from 1951 to 1953 inclusive, and \$8,000 from 1954 to 1969 inclusive. A certified check for \$1,635, payable to the County Treasurer, is required.  
421,000 trunk or main line storm and sanitary sewer, Series D bonds. Denomination \$1,000. Due on Oct. 1, as follows: \$17,000 from 1950 to 1970 inclusive, and \$16,000 from 1971 to 1974 inclusive. A certified check for \$4,210, payable to the County Treasurer, is required.

Dated Oct. 1, 1949. Principal and interest (A-O) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at his own expense.

**Wayne Local School District (P. O. Williamsfield), Ohio**

**Bond Offering**—Laura McCloskey, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 8 for the purchase of \$15,000 not to exceed 6% interest improvement bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$1,000 on Dec. 1 from 1950 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 1% of the bonds, payable to the School Board, is required. Principal and interest (J-D) payable at the Andover Bank, Andover.

**OKLAHOMA****Chickasha School District, Okla.**

**Bond Sale Details**—The \$145,000 building bonds purchased by the First National Bank, of Chickasha, at a price of 100.02, a basis of about 1.72%, as previously noted in v. 169, p. 2470—were sold as follows:

\$30,000 as 2 1/4s. Due on June 15 in 1951 and 1952.  
60,000 as 1 1/2s. Due on June 15 from 1953 to 1956 inclusive.  
55,000 as 1 1/4s. Due on June 15 from 1957 to 1960 inclusive.

**OREGON****Empire, Ore.**

**Bond Offering**—Ada L. Holden, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Aug. 23 for the purchase of \$15,000 4% water system bonds. Dated July 1, 1949. Due \$1,500 on July 1 from 1951 to 1960 inclusive. The City shall have the option on July 1, 1955 or any interest paying date thereafter, to call or redeem any or all bonds then outstanding in numerical order prior to the maturity date or dates thereon indicated. Principal and interest (J-J) payable at the office of the City Treasurer. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for 5% of the amount of bonds is required.

**Lane County School District No. 93 (P. O. Dorena), Oregon**

**Bond Sale**—The \$18,000 school bonds offered July 22—v. 170, p. 254—were awarded to Blyth & Co., of Portland, as 3 1/4s, at a price of 100.37, a basis of about 3.16%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1958 inclusive.

**Malheur County Sch. Dist. No. 10 (P. O. Jamieson), Ore.**

**Bond Offering**—Anna J. Miles, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 15 for the purchase of \$32,000 not to exceed 6% interest school bonds. Dated July 15, 1949. Due \$2,000 on Jan. 15 from 1951 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City, at the option of the purchaser. These bonds were authorized at an election held on Feb. 15. The approving opinion of Charles W. Swan, of Vale, will be furnished to the purchaser. A certified check for \$3,200 is required.

**Multnomah County Sch. Dist. No. 4 (P. O. Gresham), Ore.**

**Bonds Not Sold**—The \$472,000 not to exceed 4% interest school bonds offered July 16—v. 170, p. 154—were not sold, as all bids received were rejected. The bonds are being reoffered on Aug. 5.

**Polk County School District No. 34 (P. O. Route 1, Sheridan), Oregon**

**Bond Offering**—Lucille Herber, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 8 for the purchase of \$15,000 not to exceed 6% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on July 1 from 1950 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the amount of the bid, payable to the District, is required.

**Sauvie Island Drain, Dist. (P. O. Portland 4), Ore.**

**Bond Offering**—Fred J. Robitsch, Secretary-Treasurer of the Board of Supervisors, will receive sealed bids until 10 a.m. (PST) on Aug. 29 for the purchase of \$75,000 not to exceed 6% interest drainage bonds. Dated Sept. 15, 1949. Denominations \$1,000 and \$500. Due on Sept. 15, as follows: \$1,500 from 1951 to 1956 inclusive; \$2,000 from 1957 to 1961; \$2,500 from 1962 to 1966 inclusive; \$3,000 from 1967 to 1970 inclusive; \$3,500 from 1971 to 1974 inclusive; \$4,000 in 1975 and 1976; \$4,000 in 1977, and \$5,000 in 1978. Principal and interest (M-S) payable at the Portland Trust & Savings Bank, Portland. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$1,200 is required.

**Tigard Water Dist., Ore.**

**Bond Offering**—The Board of Commissioners will receive sealed bids until 2 p.m. (PST) on Aug. 17 for the purchase of \$20,000 not to exceed 5% interest water bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on July 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the United States National Bank, Portland. The approving opinion of John W. Shuler, of Portland, will be furnished to the purchaser. A certified check for \$750, payable to the District, is required.

**Washington County Sch. Dist. No. 58 (P. O. Route 2, Hillsboro), Oregon**

**Bond Sale**—The \$85,000 school bonds offered July 29 were awarded to the First Security Bank, of Beaverton, on a bid reflecting a net interest cost of about 2.63%. The second highest bidder was Blyth & Co., on a bid reflecting a net interest cost of about 2.68%.

**Washington County School District No. 60 (P. O. Route 3, Box 663, Beaverton), Oregon**

**Bonds Sold**—An issue of \$7,000 school bonds has been sold as 2 1/2s, at a price of par.

**Wheeler County, County High School District (P. O. Fossil), Oregon**

**Bond Offering**—Dee A. McLin, District Clerk, will receive sealed bids until 2 p.m. (PST) on Aug. 15 for the purchase of \$30,000 not to exceed 4% interest school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$1,000 from 1951 to 1958 inclusive, and \$2,000 from 1959 to 1969 inclusive. The bonds that mature after Jan. 1, 1955, are subject to call and redemption in numerical order upon said date or upon any interest payment date thereafter. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. Bidders to furnish certified check for \$1,000, payable to the District.

**PENNSYLVANIA****Allenport, Pennsylvania**

**Bond Sale Details**—The \$40,000 general obligation bonds purchased by Fauset, Steele & Co., of Pittsburgh, as 2 1/2s, at a price of 100.59, as previously noted in v. 170, p. 54, were sold in the denomination of \$1,000, and mature \$4,000 on July 1 from 1950 to 1959 inclusive.

**Baden, Pa.**

**Bond Sale**—The \$26,000 general obligation bonds offered July 29 were awarded to S. K. Cunningham & Co., of Pittsburgh, as 2 1/4s, at a price of 100.14. The second highest bidder was Fauset, Steele & Co., for 2 1/4s, at a price of 101.18.

**Erie Housing Authority, Pa.**

**Note Sale**—The \$1,172,000 11th Series notes offered Aug. 12 were awarded to the Central Hanover

Bank & Trust Co., of New York, at 0.82% interest, plus a premium of \$14. Dated Sept. 2, 1949. Due on March 3, 1950.

**Green Tree School District (P. O. Pittsburgh), Pa.**

**Bond Sale Details**—The \$24,000 school bonds purchased by Fauset, Steele & Co., of Pittsburgh, as previously noted in v. 170, p. 54—were sold as 2 1/4s, as a price of 100.21, a basis of about 2.22%, and mature \$2,000 on Jan. 1 from 1951 to 1962 inclusive.

**Hazle Twp. Sch. Dist. (P. O. Hazleton), Pa.**

**Bond Offering**—Patrick J. Boyle, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on Aug. 16 for the purchase of \$22,000 funding coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$4,000 from 1950 to 1952 inclusive, and \$5,000 in 1953 and 1954. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered free of charge to the purchaser. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

**Houston, Pa.**

**Bond Sale**—The \$20,000 borough bonds offered Aug. 2—v. 170, p. 447—were awarded to R. C. Schmertz & Co., of Pittsburgh, as 2s, at a price of 100.25. The second highest bidder was the First National Bank, of Houston, for 2s, at a price of 100.05.

**Lansdale, Pa.**

**Bond Sale**—The \$160,000 electric plant equipment bonds offered Aug. 1—v. 170, p. 351—were awarded to the Philadelphia National Bank, of Philadelphia, as 1 1/2s, at a price of 100.83, a basis of about 1.35%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1960 inclusive. The second highest bidder was Schmidt, Poole & Co., for 1 1/2s, at a price of 100.74.

**Mt. Carmel, Pa.**

**Bond Sale**—The issue of \$13,000 bonds offered Aug. 2—v. 170, p. 447—was awarded to James A. Leavens, Inc., of Shamokin, as 3 1/8s, at a price of par.

**Ross Township School District (P. O. West View, Pittsburgh 29), Pennsylvania**

**Bond Offering**—Ester S. Hopf, District Secretary, will receive sealed bids until 3 p.m. (DST) on Aug. 9 for the purchase of \$15,000 school coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$3,000 on Oct. 1 from 1950 to 1954 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Burghwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser free of charge. A certified check for \$300, payable to the order of the Treasurer of the School District, is required.

**Scranton Housing Authority, Pa.**

**Note Sale**—The \$535,000 10th Series notes offered Aug. 2 were awarded to the Provident Trust Co., of Philadelphia, at 0.84% interest, plus a premium of \$12. Dated Sept. 2, 1949. Due on Nov. 1, 1950.

**Topton, Pennsylvania**

**Bond Sale**—The \$13,000 improvement bonds offered July 28—v. 170, p. 255—were awarded to the National Bank of Topton, as 2 1/2s, at a price of 101.16, a basis of about 2.31%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1962 inclusive.

**Warrington Twp. Sch. Dist. (P. O. Chalfont, R. D.), Pa.**

**Bond Sale Details**—The \$113,000 building and improvement bonds purchased by Woodcock, Hess & Co., of Philadelphia, as previously noted in v. 170, p. 255, were sold as 2s, at a price of 100.14, a basis of about 1.98%.



**Washington County Housing Authority, Pa.**

**Note Sale**—The \$751,000 9th Series notes offered Aug. 2 were awarded to the Provident Trust Co., of Philadelphia, at 0.82% interest, plus a premium of \$12. Dated Sept. 2, 1949. Due on March 3, 1950.

**PUERTO RICO****Puerto Rico Housing Authority, Puerto Rico**

**Note Sale**—The \$2,002,000 16th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.84% interest, plus a premium of \$44. Dated Sept. 2, 1949. Due on Nov. 2, 1950.

**RHODE ISLAND****Newport Housing Authority, R. I.**

**Note Sale**—The \$976,000 14th Series notes offered Aug. 2 were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, at 0.85% interest, plus a premium of \$15.62. Dated Sept. 2, 1949. Due on March 3, 1950.

**Woonsocket Housing Authority, Rhode Island**

**Note Sale**—The \$1,309,000 15th Series notes offered Aug. 2 were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, at 0.85% interest, plus a premium of \$20.94. Dated Sept. 2, 1949. Due on March 3, 1950.

**SOUTH CAROLINA****Chester County (P. O. Chester), South Carolina**

**Bond Sale**—The \$125,000 general obligation bonds offered July 29—v. 170, p. 255—were awarded to G. H. Crawford & Co., of Columbia, at a price of par, a basis of about 1.88%, as follows:

\$73,000 as 1½s. Due on Aug. 1 from 1954 to 1959 inclusive.  
\$52,000 as 2s. Due on Aug. 1 from 1960 to 1963 inclusive.

Dated Aug. 1, 1949. The second highest bidder was F. W. Craigie & Co., for \$48,000 as 1½s, and \$77,000 as 2s, at a price of 100.07.

**Pickens, S. C.**

**Bond Sale**—The \$100,000 bonds offered Aug. 1—v. 170, p. 351—were awarded to Courts & Co., of Atlanta, at a price of 100.29, a basis of about 2.38%, as follows:

\$15,000 general improvement bonds: \$11,000 as 2½s, due on Dec. 15 from 1951 to 1961 inclusive, and \$4,000 as 2½s, due on Dec. 15 from 1962 to 1965 inclusive.

\$35,000 water works and sewage extension bonds: \$43,000 as 2½s, due on Dec. 15 from 1951 to 1961 inclusive and \$42,000 as 2½s, due on Dec. 15 from 1962 to 1968 inclusive.

Dated Aug. 15, 1949. The second highest bidder was R. S. Dickson & Co., for \$60,000 as 2½s, and \$40,000 as 2½s, at a price of 101.01, a basis of about 2.39%.

**Richland County School District No. 1 (P. O. Columbia), S. C.**

**Bond Offering**—Dr. J. H. Gibbs, Chairman of the School Commissioners, will receive sealed bids until 11 a.m. (EST) on Aug. 17 for the purchase of \$1,000,000 not to exceed 4% school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$25,000 from 1950 to 1953 inclusive; \$30,000 in 1954 and 1955; \$40,000 in 1956; \$80,000 in 1957; \$70,000 in 1958; \$100,000 in 1959; \$60,000 from 1960 to 1964 inclusive; \$50,000 in 1965 and 1966; \$25,000 in 1967; \$50,000 in 1968, and \$75,000 in 1969. Principal and interest (F-A) payable at the Central Hanover Bank & Trust Co., New York City, or at the option of the holder, at the County Treasurer's office. The approving opinion of Huger Stinkler, of Charleston, will be furnished without cost to the purchaser. A

certified check for \$20,000, payable to the County Treasurer, is required.

**SOUTH DAKOTA****Custer School District, S. Dak.**

**Bond Sale**—The \$75,000 3% building and improvement bonds offered July 28—v. 170, p. 255—were awarded to the Custer County Bank, of Custer, at a price of par. The second highest bidder was Piper, Jaffray & Hopwood, for 4s, and 3s.

**Wolsey, S. Dak.**

**Bond Sale**—The \$16,900 bonds offered Aug. 1—v. 170, p. 351—were awarded to Fred A. Gefke & Co. of Sioux Falls, as 3s, at a price of 100.17. The second highest bidder was Farmers-Merchants Bank, Huron, for 3s.

**TENNESSEE****Benton County (P. O. Camden), Tennessee**

**Bond Offering**—John R. Holladay, County Judge, will receive sealed bids until 10 a.m. (CST) on Aug. 19 for the purchase of \$50,000 jail bonds. Dated July 1, 1949. Due \$5,000 on July 1 from 1951 to 1960 including. All bonds maturing July 1, 1956, and thereafter shall be subject to redemption in inverse numerical order at the option of the County on July 1, 1954, or on any interest payment date thereafter, at the price of par and accrued interest to date of redemption, plus a premium of \$20 for each bond so called. The legal opinion will be furnished without cost to the purchaser. A certified check for \$1,000 is required.

**Brownsville, Tenn.**

**Bond Sale Details**—The \$50,000 water and sewer bonds purchased by M. A. Saunders & Co., Memphis, on a bid reflecting a net interest cost of about 2.48%, as previously noted in v. 170, p. 447, were sold as 2½s, at a price of 100.18.

**Dyer, Tennessee**

**Bond Sale**—The \$35,000 3% water tank system repair bonds offered July 29—v. 170, p. 351—were awarded to C. H. Little & Co., of Jackson, at a price of 100.42, a basis of about 2.92%. Dated July 1, 1949. Due on March 1 from 1950 to 1960 inclusive. The second highest bidder was H. Wilson, at a price of 100.41.

**Dyersburg, Tennessee**

**Bond Offering**—W. B. Brigham, City Recorder, will receive sealed bids until 2 p.m. (CST) on Aug. 16 for the purchase of \$930,000 not to exceed 4% interest natural gas revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$16,000 in 1952, \$20,000 in 1953, \$22,000 in 1954, \$24,000 in 1955, \$28,000 in 1956, \$32,000 in 1957, \$36,000 in 1958, \$40,000 in 1959, \$43,000 in 1960, \$45,000 in 1961, \$47,000 in 1962, \$49,000 in 1963, \$51,000 in 1964, \$53,000 in 1965, \$54,000 in 1966, \$56,000 in 1967, \$58,000 in 1968, \$61,000 in 1969, \$63,000 in 1970, \$65,000 in 1971, and \$67,000 in 1972. All bonds due from 1960 to 1971, shall be subject to redemption at the City's option, upon 30 days' published notice on July 1, 1959, or on any interest payment date thereafter, at par and accrued interest plus a premium of \$40.00 as to each bond so redeemed on July 1, 1959, and thereafter at par and accrued interest plus a premium of \$40.00 less \$2.50 for each year or fraction thereof from July 1, 1959 to the date of redemption. All of the bonds due 1972 are subject to redemption on any interest payment date on or after July 1, 1952, at par and accrued interest plus a premium of \$25.00 as to each bond redeemed prior to maturity. Any of the bonds, maturing 1960 to 1972, redeemed prior to maturity, shall be called in inverse numerical order. Bidders to name the rate of interest, expressed in a

multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the City, is required.

**Dyer County (P. O. Dyersburg), Tennessee**

**Bond Offering**—I. L. Pitts, County Chairman, will receive sealed bids until 11 a.m. (CST) on Aug. 16 for the purchase of \$450,000 not to exceed 4½% interest school bonds. Dated July 1, 1949. Due July 1, as follows: \$8,000 in 1950 and 1951, \$9,000 in 1952 and 1953, \$10,000 in 1954 to 1956, \$11,000 in 1957 to 1959, \$12,000 in 1960 and 1961, \$13,000 in 1962 and 1963, \$14,000 in 1964 and 1965, \$15,000 in 1966, \$16,000 in 1967, \$17,000 in 1968, \$18,000 in 1969, \$19,000 in 1970, \$20,000 in 1971, \$21,000 in 1972, \$22,000 in 1973, \$23,000 in 1974, \$24,000 in 1975, \$25,000 in 1976, \$26,000 in 1977, and \$29,000 in 1978. Bonds maturing on and after July 1, 1958, may be redeemed on call at the option of the County on July 1, 1957, or on any interest date thereafter in inverse numerical order at prices and dates as follows: at 104 for each bond redeemed on and after July 1, 1957 and prior to July 1, 1961; at 103 for each bond redeemed on and after July 1, 1961 and prior to July 1, 1966; at 102 for each bond redeemed on and after July 1, 1966 and prior to July 1, 1971; at 101 for each bond redeemed on and after July 1, 1971 and prior to July 1, 1976; at par for each bond redeemed on and after July 1, 1976. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Charles & Trauer-nicht, of St. Louis, will be furnished to the purchaser without cost. A certified check for \$9,000, payable to the County Trustee, is required.

**Fayetteville, Tennessee**

**Bond Sale**—The \$130,000 gas system revenue, Series A bonds offered July 28—v. 170, p. 351—were awarded to the Equitable Securities Corp., at a price of 100.02, a basis of about 3.07%, as follows:

\$106,000 as 3s. Due on July 1 from 1950 to 1971 inclusive.  
\$24,000 as 3½s. Due on July 1 from 1972 to 1974 inclusive.  
Dated July 1, 1949.

**Greeneville, Tenn.**

**Bond Offering**—Carl Baxter, Town Recorder, will receive sealed bids until 10:30 a.m. (EST) on Aug. 17 for the purchase of \$1,000,000 not to exceed 4% interest electric system revenue, Series 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$23,000 in 1950 and 1951, \$24,000 in 1952 to 1954, \$25,000 in 1955, \$24,000 in 1956 and 1957, \$50,000 in 1958, \$51,000 in 1959, \$52,000 in 1960, \$54,000 in 1961, \$55,000 in 1962, \$56,000 in 1963, \$58,000 in 1964, \$59,000 in 1965, \$121,000 in 1966, \$125,000 in 1967, and \$128,000 in 1968. All of the bonds which mature on June 1, 1955, and thereafter, shall be callable for redemption at the option of the Town in inverse numerical order on June 1, 1954, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium of \$30 for each bond so redeemed on or prior to June 1, 1957, a premium of \$25 if redeemed thereafter and on or prior to June 1, 1960, a premium of \$20 if redeemed thereafter and on or prior to June 1, 1963, and a premium of \$10 if redeemed thereafter and prior to maturity. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the Town. A certified check for \$16,000, payable to the Town Treasurer, is required.

**Kingsport, Tenn.**

**Bond Sale**—The \$230,000 school bonds offered Aug. 2—v. 170, p. 351—were awarded to the Equitable Securities Corp., and the Fidelity - Bankers Trust Co., of Knoxville, jointly, on a bid reflecting a net interest cost of about 2.337% as follows:

\$88,000 2½s. Due on Aug. 1 from 1950 to 1957 inclusive.  
118,000 2½s. Due on Aug. 1 from 1958 to 1967 inclusive.  
24,000 2½s. Due on Aug. 1 1968 and 1969.

All of the bonds are dated Aug. 1, 1949 and those maturing in 1955 and thereafter are callable at a price of par. The First National Bank of Memphis, second h.g. bidder, bid on a net interest cost basis of 2.446%.

**Madison County (P. O. Jackson), Tennessee**

**Bond Sale**—The \$100,000 highway bonds offered July 28—v. 170, p. 255—were awarded to the Equitable Securities Corp., as 2½s, at a price of 99.52, a basis of about 2.52%. Dated July 1, 1949. Due on July 1, 1968. The second highest bidder was Mercantile-Commerce Bank & Trust Co., St. Louis, Union Planters National Bank, Memphis, and C. H. Little & Co., jointly for 2½s, at a price of 99.00.

**Nashville, Tenn.**

**Bond Sale**—The \$350,000 street improvement bonds offered Aug. 2—v. 170, p. 255—were awarded to King, Quirk & Co., of New York, at a price of 100.04, a basis of about 1.64%, as follows:

\$45,000 as 3s. Due July 1 from 1951 to 1953 inclusive.  
305,000 as 1.60s. Due July 1 from 1954 to 1970 inclusive.

Dated July 1, 1949. The second highest bidder was Philadelphia National Bank, Philadelphia, for \$210,000 as 1½s, and \$140,000 as 1½s, at a price of 100.002, a basis of about 1.64%.

**Roane County (P. O. Kingston), Tennessee**

**Bond Offering**—Elmer L. Eblen, County Judge, will receive sealed bids until 10 a.m. (CST) on Aug. 31 for the purchase of \$247,000 school bonds, divided as follows:

\$40,000 not to exceed 4% interest Series B bonds. Dated July 1 1949. Due \$5,000 on July 1 from 1954 to 1961 inclusive.  
\$5,000 not to exceed 4% interest Series C bonds. Dated July 1 1949. Due on July 1, as follows: \$5,000 in 1954, and \$8,000 from 1955 to 1964 inclusive.

\$122,000 not to exceed 4% interest, Series D bonds. Dated Sept. 1, 1949. Due on Sept. 1, as follows: \$5,000 from 1950 to 1968 inclusive, and \$27,000 in 1969.

The approving opinion of Chapman & Cutler, of Chicago, will be furnished without cost to the purchaser. A certified check for \$2,470 is required.

**Sevier County (P. O. Sevierville), Tennessee**

**Bond Sale**—The \$50,000 road bonds offered July 29—v. 170, p. 255—were awarded to the Fidelity Bankers Trust Co., of Knoxville, as 2½s, at a price of 100.01, a basis of about 2.24%. Dated July 1, 1949. Due on July 1 from 1950 to 1954 inclusive.

**Union County (P. O. Maynardsville), Tenn.**

**Bond Sale Postponed**—Sale of the \$100,000 not to exceed 3½% interest school bonds, originally scheduled for Sept. 6, has been postponed.

**TEXAS****Anson, Texas**

**Bonds Sold**—An issue of \$125,000 bonds has been sold to Moss, Moore & Co., of Dallas. These bonds were authorized at the election held on May 7.

**Arlington Indep. Sch. Dist., Texas**

**Bond Sale**—The \$75,000 improvement bonds offered Aug. 2 were awarded to Hatcher & Co., and the Texas Bank & Trust Co., both of Dallas, jointly.

**Brackettville Independent School District, Texas**

**Bonds Sold**—An issue of \$60,000 school house bonds has been sold to the Central Investment Co. of Texas, of Dallas, Edward T. Volz & Co., of San Antonio, and Rauscher, Pierce & Co., of San Antonio, jointly, as 3½s, at a price of par. Dated May 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Brownsville Housing Authority, Texas**

**Note Sale**—The \$201,000 Seventh Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.83% interest, plus a premium of \$8. Dated Sept. 2, 1949. Due on Nov. 1, 1950.

**Comanche County Road District No. 6 (P. O. Comanche), Texas**

**Bonds Sold**—An issue of \$40,000 road bonds has been sold to C. N. Hurt & Co., of Dallas, as 3s and 3½s, at a price of par. Dated July 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Dallas Housing Authority, Tex.**

**Note Sale**—The \$2,202,000 notes offered Aug. 2 were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, as follows:

\$468,000 30th Series notes, at 0.84% interest, plus a premium of \$5.15.

1,734,000 31st Series notes, at 0.84% interest, plus a premium of \$19.07.

Dated Sept. 2, 1949. Due on March 3, 1950.

**Forney, Texas**

**Bonds Sold**—An issue of \$60,000 sewage disposal and sewer line extension bonds has been sold.

**Fort Bend County Drainage Dist. (P. O. Richmond), Texas**

**Bonds Sold**—An issue of \$2,170,000 drainage bonds has been sold to a syndicate composed of the First Southwest Co.; First National Bank, both of Dallas, Harris Trust & Savings Bank, of Chicago, Merrill Lynch, Pierce, Fenner & Beane, of New York, Fridley & Hess, of Houston, Lyons & Shafter, of Boston, First National Bank of Minneapolis, and the First National Bank of St. Paul, jointly, on a net interest cost of about 2.14%, as follows:

\$1,305,000 as 2s. Due Aug. 15 from 1950 to 1958 inclusive.

\$875,000 as 2½s. Due Aug. 15 from 1959 to 1964 inclusive.

Dated Aug. 15, 1949. Legality approved by Chapman & Cutler, of Chicago.

**Garza County (P. O. Post), Texas**

**Bonds Sold**—An issue of \$300,000 road bonds has been sold as 2½s, 2½s and 3s. Dated Aug. 1, 1949. Due in 20 years; optional in 10 years. These bonds were authorized at a special election held on July 23.

**Gatesville Independent School District, Texas**

**Bond Sale**—The \$485,000 school house bonds offered July 28—v. 170, p. 352—were awarded to John Nuveen & Co., of Chicago, and Russ & Co., of San Antonio, jointly, at a price of 100.06, a basis of about 2.94%, as follows:

\$145,000 as 2½s. Due Aug. 1 from 1950 to 1961 inclusive.

\$340,000 as 3s. Due Aug. 1 from 1962 to 1979 inclusive.

Dated Aug. 1, 1949. All of said bonds may be called for redemption on or after 10 years. The second highest bidder was Dittmar & Co., and Associates, on a bid reflecting a net interest cost of about 3.00%.



**Hemphill County (P. O. Canadian), Texas**

**Bonds Sold**—An issue of \$55,000 bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 2 1/4s and 3 1/2s, at a price of par, as follows:

\$30,000 hospital bonds,  
25,000 road bonds.

Dated June 15, 1949. Legality approved by Dumas, Huguénin & Boothman, of Dallas.

**Hondo Indep. Sch. Dist., Texas**

**Bond Sale**—The issue of \$250,000 court house bonds offered Aug. 3 was awarded to the Columbian Securities Corp. of Texas of San Antonio.

The bonds are dated Sept. 1, 1949. Due Sept. 1, as follows: \$3,000 in 1950, \$2,000 in 1951, \$3,000 in 1952 to 1954, \$4,000 in 1955 and 1956, \$5,000 in 1957, \$4,000 in 1958 and 1959, \$5,000 in 1960, \$6,000 in 1961, \$8,000 in 1962, \$9,000 in 1963 to 1965, \$10,000 in 1966 to 1968, \$11,000 in 1969 to 1971, \$12,000 in 1972 and 1973, \$13,000 in 1974 to 1976, \$14,000 in 1977 and 1978, and \$15,000 in 1979. The bonds are to be callable on and after 15 years from date. Principal and interest payable at the Mercantile National Bank, Dallas. Legality approved by Gibson & Gibson, of Austin.

**Hunt County (P. O. Greenville), Texas**

**Bond Sale**—The \$1,700,000 unlimited tax, road bonds offered July 29 were awarded to a syndicate composed of the National City Bank of New York, First Southwest Co., of Dallas, Central Republic Co., of Chicago, Fridley & Hess, of Houston, Lyons & Shafto, of Boston, and Emerson, Roche & Co., of Austin, at a price of 100.06, a basis of about 2.56%, as follows:

\$220,000 as 3s. Due March 1 from 1950 to 1954 inclusive.  
590,000 as 2 1/4s. Due March 1 from 1955 to 1964 inclusive.  
890,000 as 2 1/2s. Due March 1 from 1965 to 1974 inclusive.

Dated Sept. 1, 1949. Legality approved by Dumas, Huguénin & Boothman, of Dallas.

**Lamar County (P. O. Paris), Tex.**

**Bond Sale Details**—The \$573,000 road bonds sold to John Nuveen & Co., of Chicago, and Associates, as previously noted in v. 169, p. 2804—are described as follows:

Bonds are dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$36,000 in 1950; \$39,000 in 1951; \$40,000 in 1952; \$41,000 in 1953; \$43,000 in 1954; \$44,000 in 1955; \$45,000 in 1956; \$47,000 in 1957; \$48,000 in 1958; \$50,000 in 1959; \$61,000 in 1960; \$63,000 in 1961; \$64,000 in 1962; \$66,000 in 1963; \$68,000 in 1964; \$71,000 in 1965; \$73,000 in 1966; \$75,000 in 1967; \$77,000 in 1968, and \$79,000 in 1969. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Dumas, Huguénin & Boothman, of Dallas.

**Lone Oak Independent School District, Texas**

**Bonds Sold**—An issue of \$80,000 school house bonds has been sold to Otis & Co., of Cleveland, as 3 1/2s, 3 3/4s and 4s, at a price of par. Dated July 1, 1949. Legality approved by Dumas, Huguénin & Boothman, of Dallas.

**Lower Colorado River Authority, Texas**

**Bond Offering**—Directors of the Lower Colorado River Authority (Texas) have set August 17 as the date for the opening of bids on a new issue of revenue bonds to finance the construction of additions to the electric generating and transmission system of the Authority.

The estimated cost of the additions is between \$18,000,000 and \$20,000,000 and the exact amount of the new bonds will be deter-

mined after the construction contracts are awarded on Aug. 10. The projected construction includes dams and power houses at Marble Falls and Granite Shoals with a combined capacity of 83,334 kva.

The bonds will be awarded to the bidder offering such rate or rates of interest as will produce the lowest cost over the life of the bonds.

The new bonds will be payable serially beginning Nov. 1, 1949, and thereafter on May 1 and Nov. 1 in each year until payment of the principal amount in 1975. The semi-annual installments of principal will bear the same ratio to the amount of the issue as obtains on the presently outstanding bonds.

The bonds are subject to redemption by or on behalf of the Authority prior to maturity, as a whole at the option of the Authority at any time on or after May 1, 1953, or in part in the inverse order of their maturities out of monies in the Debt Service Reserve on any interest payment date after May 1, 1949. The redemption prices will range from 104% if redeemed prior to May 1, 1953, and thereafter scaling down to 100%, in each case with accrued interest to the redemption date.

Lower Colorado River Authority is an agency of the State of Texas. It was created by the Texas Legislature in 1934 and shortly thereafter began the initial construction program. The Authority is operated by a board of directors appointed by the Governor of Texas. For approximately 10 years the Authority has been engaged in storing, controlling and conserving the waters of the Colorado River in Texas, and in generating, transmitting and selling electric energy at wholesale and retail.

For the fiscal year ended June 30, 1948, total operating revenues of the Authority were \$6,500,035 and net revenues before depreciation and debt service amounted to \$3,802,102. For the twelve months ended June 30, 1949, total operating revenues were \$5,252,575 and net revenue before depreciation and debt service was \$2,462,017.

As of June 30, 1949, the accounts of the Authority showed total property plant and equipment of \$57,892,000, of which \$41,719,000 represented hydroelectric major plants. There are now outstanding \$18,022,000 principal amount of revenue bonds of the Authority. The additional revenue bonds will be secured by a pledge of and will be payable from the revenues of the Authority on a parity with presently outstanding bonds.

The official notice of sale is expected to be published Aug. 12 and will contain the exact amount of the issue, the amounts of maturities and the other terms of sale. In the meantime, preliminary proofs of the official statement proposed to be issued by the Authority to the successful bidder and proposed bidding blanks are available for prospective bidders at the office of the Authority in Austin, Texas, and bond counsel to the Authority, Wood, King & Dawson, 48 Wall St., New York City.

**Orange Grove Independent School District, Texas**

**Bonds Sold**—An issue of \$30,000 school bonds has been sold to the State Board of Education. These bonds were authorized at the election held on June 25.

**Plainview Ind. Sch. Dist., Tex.**

**Bonds Sold**—An issue of \$900,000 school house building bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 2 1/2s, 3 1/4s and 3s, at a price of 100.94. Dated June 10, 1949. Legality approved by Dumas, Huguénin & Boothman, of Dallas.

**Post Independent School Dist. Texas**

**Bonds Sold**—An issue of \$275,000 school house bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 3s and 3 1/4s, at a price of par. Dated July 1, 1949. Legality approved by Dumas, Huguénin & Boothman, of Dallas.

**Sabinal Indep. Sch. Dist., Tex.**

**Bonds Sold**—An issue of \$75,000 school house bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 2 1/2s, 3 1/4s and 3 3/4s, at a price of par. Dated June 15, 1949. Legality approved by Dumas, Huguénin & Boothman, of Dallas.

**Waco, Tex.**

**Bond Sale**—The \$750,000 street improvement, Series 1949, bonds offered Aug. 2—v. 170, p. 156—were awarded to the Equitable Securities Corp., Braum, Bosworth & Co., Inc., and the City National Bank & Trust Co., of Kansas City, jointly, at a price of 100.01, a basis of about 2.19%, as follows:

\$47,000 as 3 1/2s. Due March 1 from 1950 to 1954 inclusive.  
174,000 as 2 1/4s. Due March 1 from 1955 to 1961 inclusive.  
200,000 as 2s. Due March 1 from 1962 to 1964 inclusive.  
329,000 as 2 1/4s. Due March 1 from 1965 to 1968 inclusive.

Dated Sept. 1, 1949. The second highest bidder was Phelps, Fenn & Co., Merrill, Lynch, Pierce, Fenner & Beane, Trust Co. of Georgia, Atlanta, Elliott & Eubank, and Moss, Moore & Co., jointly, for \$47,000 as 4s; \$88,000 as 3 1/4s, and \$615,000 as 2 1/4s, at a price of par, a basis of about 2.34%.

**Wharton County (P. O. Wharton) Texas**

**Bond Sale**—The \$1,000,000 road bonds offered Aug. 1 were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago; Mercantile-Commerce Bank & Trust Co., of St. Louis; Rauscher, Pierce & Co. and Dallas Rupe & Son, both of Dallas, at a price of 100.14, a basis of about 2.24%, as follows:

\$250,000 as 3 1/2s. Due March 10 from 1952 to 1955 inclusive.  
420,000 as 2s. Due March 10 from 1956 to 1963 inclusive.  
330,000 as 2 1/4s. Due March 10 from 1964 to 1969 inclusive.

The second highest bidder was Chase National Bank, New York City National Bank & Trust Co., Kansas City, Dewar, Robertson & Panoast, and Emerson, Roche & Co., jointly, for \$350,000 as 3s, \$265,000 as 2s and \$385,000 as 2 1/4s, at a price of par, a basis of about 2.30%.

**VERMONT****Swanton, Vt.**

**Bond Offering**—R. A. Carman, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 16 for the purchase of \$160,000 refunding coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$8,000 on Sept. 1 from 1950 to 1969 inclusive. Principal and interest payable at the First National Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

**VIRGINIA****Norfolk Redevelopment and Housing Authority, Va.**

**Note Sale**—The \$1,059,000 31st Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.81% interest, plus a premium of \$23.

**Additional Sale**—The \$1,576,000 32nd Series notes offered on same date were awarded as follows:

\$1,076,000 purchased by the Chase National Bank, New York,

and Salomon Bros. & Hutzler, jointly, at 0.84% interest, plus a premium of \$11.84.

500,000 purchased by the National Bank of Commerce, Norfolk, at 0.81% interest.

The notes are dated Sept. 2, 1949. Due on March 3, 1950.

**Vinton, Va.**

**Bond Offering**—W. R. McGee, Mayor, will receive sealed bids until 8 p.m. (EST) on Aug. 29 for the purchase of \$70,000 not to exceed 3% interest permanent public improvement bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$2,000 from 1950 to 1954 inclusive, and \$4,000 from 1955 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/10 or 1/8 of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,400, payable to the Town Treasurer, is required.

**WASHINGTON****Bremerton Housing Authority, Washington**

**Bond Sale**—The \$1,595,000 20th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.81% interest, plus a premium of \$24. Dated Sept. 2, 1949. Due on March 3, 1950.

**King County Housing Authority, Washington**

**Note Sale**—The \$185,000 9th Series notes offered Aug. 2 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.85% interest. Dated Sept. 2, 1949. Due on March 3, 1950.

**McCleary, Wash.**

**Bond Sale Details**—The \$10,500 general obligation bonds, as previously noted in v. 170, p. 352, were sold as 2 1/2s, at a price of par.

**Tacoma, Wash.**

**Bond Sale**—The \$325,000 improvement bonds offered Aug. 1—v. 170, p. 352—were awarded to Grande & Co., of Seattle, and Otis & Co., of Cleveland, on a bid reflecting a net interest cost of about 1.71%. Dated Sept. 1, 1949. The second highest bidder was McClain & Co., on a bid reflecting a net interest cost of about 1.85%.

**Whatcom County, Lynden Sch. Dist. No. 504 (P. O. Bellingham), Washington**

**Bond Sale Details**—The \$175,000 school bonds purchased by Foster & Marshall, of Seattle, on a bid reflecting a net interest cost of about 2.24%, as previously noted in v. 170, p. 352, were sold at a price of par, as follows:

\$30,000 as 4s. Due April 1 from 1951 to 1954 inclusive.  
33,000 as 1 3/4s. Due April 1 from 1955 to 1958 inclusive.  
27,000 as 2s. Due April 1 from 1959 to 1961 inclusive.  
85,000 as 2 1/4s. Due April 1 from 1962 to 1969 inclusive.

**WISCONSIN****Green Lake, Wis.**

**Bond Sale**—The \$40,000 2 1/2% sewer bonds offered July 22 were awarded to the First National Bank, of Ripon, at a price of 104.50, a basis of about 2.11%. The second highest bidder, Mullaney, Wells & Co., at a price of 104.41.

**Kenosha, Wisconsin**

**Bond Offering**—B. A. Herrmann, City Clerk, will receive sealed bids until 2 p.m. (CST) on Aug. 12 for the purchase of \$483,000 not to exceed 3% interest bonds, divided as follows:

\$463,000 school building bonds. Due Sept. 1, as follows: \$75,000 from 1954 to 1958 inclusive and \$88,000 in 1959.  
20,000 vocational school bonds. Due Sept. 1, 1954.

Dated Sept. 1, 1949. Denomination \$1,000. Bidders to name the

rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the office of City Treasurer. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for \$10,000, payable to the City Treasurer, is required.

**Milwaukee Housing Authority, Wis.**

**Note Sale**—The \$1,150,000 9th Series notes offered Aug. 2 were awarded to the Central Hanover Bank & Trust Co., of New York, at 0.80% interest, plus a premium of \$6. Dated Sept. 2, 1949. Due Dec. 2, 1949.

**Twin Lakes, Wis.**

**Bond Sale**—The \$40,000 2 1/2% village hall improvement bonds offered July 27—v. 170, p. 255—were awarded to Harley, Haydon & Co., of Madison, at a price of 103.51, a basis of about 1.58. Dated Aug. 1, 1949. Due Aug. 1 from 1950 to 1959 inclusive. The second highest bidder was Milwaukee Co., Milwaukee, at a price of 100.21.

**West Bend, Wis.**

**Bond Sale**—The \$100,000 street improvement bonds offered July 29—v. 170, p. 352—were awarded to the First National Bank, and the First State Bank, both of West Bend, jointly, at a price of 101.38. Dated July 15, 1949. Due July 15 from 1950 to 1959 inclusive. The second highest bidder was Harris Trust & Savings Bank, Chicago, at a price of 101.21.

**WYOMING****Big Horn County Sch. Dist. No. 17 (P. O. Basin), Wyo.**

**Bond Sale**—The \$90,000 school bonds offered Aug. 1—v. 170, p. 256—were awarded to the Security State Bank, of Basin, Stock Growers National Bank, of Cheyenne, and Coughlin & Co., of Denver, jointly. Dated July 1, 1949. Due July 1 from 1950 to 1964 inclusive.

**Hot Springs County Sch. Dist. No. 12 (P. O. Hamilton Dome), Wyoming**

**Bond Sale**—The \$80,000 building bonds offered July 30—v. 170, p. 352—were awarded to the Stock Growers National Bank, of Cheyenne, as 2 1/2s. Dated July 15, 1949. Due July 15 from 1951 to 1965 inclusive. The second highest bidder was Peters, Writer & Christensen, for \$18,000 as 3 1/2s, and \$62,000 as 3 1/4s.

**Newcastle, Wyo.**

**Bond Sale**—The \$230,000 water works bonds offered July 21—v. 170, p. 256—were awarded to a syndicate composed of Piper, Jaffray & Hopwood; J. M. Dain & Co., both of Minneapolis; Sidlo, Simmons, Roberts & Co.; Boettcher & Co.; Coughlin & Co.; Peters, Writer & Christensen, and Bosworth, Sullivan & Co., all of Denver, as 3 1/2s, at a price of 100.006, a basis of about 3.499%. Dated July 1, 1949. Due on July 1 from 1951 to 1969 inclusive.

**CANADA****Canada (Dominion of)**

**Treasury Bills Sold**—An issue of \$75,000,000 Treasury bills was sold on July 21 at an average yield of 0.511%. Dated July 22, 1949 and due Oct. 21, 1949.

**ONTARIO****Renfrew, Ontario**

**Bond Sale**—The \$145,000 3 1/4% public school bonds offered July 15 were awarded to the Bank of Nova Scotia, and the Bankers Bond Corp., both of Toronto, jointly, at a price of 100.69. The second highest bidder was Gairdner & Co., at a price of 100.19.